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Heads Life Officers

New president of the Canadian Life Insurance Officers' Association is Ernest C. Gill, president of Canada Life Assurance Co. Canadians now hold some $25,000 millions of life insurance with the 74 member-companies of CLIOA; 1955 sales are running well ahead of last year's. During the first six months of this year, $1,500 millions of new life insurance was bought.

THE NATION'S BUSINESS

The Gordon Probe

The investigations of the Gordon Economic Commission will in fact be much broader in scope than casual readers of the official announcement expected.

Ottawa's advance billing for this project — or "the terms of reference" — was a brief, bland bit of officialese.

The fact is the government's aim — and the Commission's aim — is to probe deeply into basic national problems.

Some of the things it will be looking at very closely are things that some people may prefer they didn't examine at all.

Here in brief is how the Commission sees its assignment; here are the basic questions to which it will be seeking answers, or well informed guesses.

What in the next 10 years and 25 years will be the size of Canada's working force and how will we find the necessary jobs to occupy it well and profitably.

This question is, of course, so basic that almost everything else is relevant to the answer. It will involve a close look at the position and prospects for our basic raw material industries, their reserves, their markets, domestic and foreign. Agriculture, mining, pulp and paper will all get a thorough probing.

What really is the position of and prospects for secondary industry in Canada?

Here is a big segment of our economy about which much is unknown and where long accumulated folklore sometimes makes the truth hard to come by. In this field there are a great many questions to be asked.

Should we be in certain industrial activities? What is their contribution to the national economy? Or should we be importers of the products of such industries?

Questions of that kind may be regarded as rude, shocking or sacrilegious, but getting sound answers to them is an indispensible guide to the future framing of sound public policy.

We Could Grow Oranges, but - -

We can grow oranges in Canada but to do so would not make economic sense, hence we let others do that for us.

The economic facts of life impose certain special costs upon our industries. Our geography saddles our business with a relatively big freight bill and relatively high costs of distribution. Our climate adds to our costs because winter restricts some of our activities and gives us the problem of keeping warm.

What really are tariffs doing and what should they do? What's their real purpose?

There is a great issue that must have some unemotional and informed thinking before the basic question can be answered.

To use the words of one close to the Commission: "The purpose of a tariff should not be to help a few people make a lot of money." What the Commission should find out is what real national purpose tariffs serve in meeting consumer need and providing employment.

Foreign manufacturers, especially the American, have been making great strides in increasing efficiency. Apart from tariff barriers altogether, their competition for Canadian producers is getting tougher.

Too Much Foreign Control?

More and more American manufacturers are eyeing the Canadian market and are privately or publicly asking why free trade between the two countries wouldn't be a good idea. Sometime soon there will be a great clamor along this line.

What good answer has Canada ready for that?

What is the effect in Canada of the increasing control of some of her industries by outsiders? What should public policy be with respect to this trend. Not for a moment does any sensible Canadian overlook the contribution to our development made by foreign management and foreign money

The fact that foreign capital has done well for Canada and for itself by coming here isn't the point.

But where is all this leading?

Is it somehow possible for us to share the benefits of foreign research and technology without remaining an industrial colony?

A company head office naturally frames policies for its subsidiaries, whether they are in Canada, Cambodia or Nyasaland, on the basis of whether they are good for head office. But are those plans in the best interests of the subsidiary and of Canada?

A Fresh View is Timely

Another question: Traditionally it has been widely taken for granted that the ups and downs of the Canadian economy will roughly approximate the American ups and downs. But do they really? Need they? What insulators do we need or want against the traditional excesses of those particular people?

To such fundamental matters will the Royal Economic Commission apply itself and every well-informed Canadian recognizes how vital and how full of thorny problems every one of these questions is.

Briefs from business will be welcomed, but the present plan is to have personal appearances for verbal presentations by invitation only. How wise that is!

This promises to be an enquiry of exceptional interest and value.

Living Canadians have quite naturally come to be guided in their own thinking by an elaborate litany of clichés, of oft-used stock reactions, judgments and pronouncements.

Do these still well serve the needs and realities of today and tomorrow? Do they fit the facts? Are there wiser, more beneficial and more profitable courses open to us?

A fresh, completely uninhibited, non-doctrinaire and unemotional probing is very timely. It started with the Commission's first formal meeting this week.

Labor Backs Stiff Round of Gimmies

Pay Up Or Shut Up Choice Offered Industry As Unions Put Heavier Price On Peace And Pressure On Prices; Negotiations On Rocks

By JACK McARTHUR

The price of labor peace in Canada was leaping skyward this week.

Industry faced a grim choice: Pay up or face a round of strikes during the next six months.

Last year in most cases management purchased labor peace for wage-benefit packages worth between 2c and 10c hr. In some cases there were no increases at all, even wage cuts.

On Jan. 1, it looked as though collective bargaining price this year would be about the same as in 1954.

But big steel and auto settlements in the U. S. plus the new business boom have changed all that. Labor peace—on average—is almost certain to cost twice what it did a year ago. About 8c-20c hr. is a likely range.

Reason for labor's muscle-flexing: North America's top labor leaders have heartily endorsed bullish business views.

Most labor bosses think the business outlook is rosy (although some won't admit it).

And, assuming we're in for long-term prosperity, they want to make sure their supporters get a hefty slice of any profits to be made—starting right now.

Labor Gets Tough

For Canada, that feeling is being reflected in toughening union attitudes in a number of trend-setting industries — steel, autos, textiles, electrical manufacturing. There are signs, too, that it's being felt in brewing, aircraft, mining, farm machinery.

Economists now are increasingly preoccupied with two angles to this situation:

—Will Labor grab such large increases that better profits will disappear before they exist? This would discourage business expansion.

—How inflationary will a round of big wage boosts be?

The answer to the last question depends upon how much increased labor costs are minimized by more efficient production or absorbed by industry.

But steel prices now are almost certain to rise in Canada, just as they did in the U. S. last week following signing of the new con-

(Continued on page 8, col. 5)

Will Steel Shortage Slow 1955 Construction Race?

Will a severe steel shortage slow up what could be the biggest construction year in Canada's history?

Deliveries that are weeks behind dates indicated when orders were placed are already causing scattered delays in bridge, building and other jobs. New orders of big structural steel from U. S. mills will take three to five months to get. Heavy plate is reported unavailable from mills till next year.

No hope for improvement in steel supply, says one industry official. Others are more optimistic.

Though the construction and industrial booms in the U. S. and here are the main cause of the squeeze, there may be another reason.

Many steel users and warehouses anticipated the price rises that have just been announced in the U. S. (see Prices). Much current buying in Canada could be based on anticipation of wage and price hikes here too. This demand could slack off.

So far the trouble in the construction industry does not seem serious. On the big jobs steel has been lined up well in advance. Some highway and railroad bridges have been delayed for imported heavy structural beams. But in many parts of the country contractors do not yet realize a steel shortage exists.

House and apartment building construction may run into embarrassment through lack of ordering ahead.

It's too early to say yet, but some architects and engineers may switch to concrete. They can't get away from the steel shortage that way though: reinforcing steel is tight too.

Here is the picture in selected areas:

Montreal

Deliveries of bar mill and structural mill products were running generally fairly constantly at the six to eight weeks

(Continued on page 3, col. 5)

Steel Mills Near Top Output In Record Race With Orders

Steel production is currently running at the heaviest rate in Canada's history and inflow of orders is still picking up.

Mills, now operating at an average 95% of capacity, will be taxing top capacity in another few weeks. All in all there is every indication now that ingot output will be well over the four-million-ton mark set in 1953, the previous record year.

Order books are rapidly filling up for last quarter deliveries. Two of the mills are now accepting orders on cold-rolled sheets, some plates and bars for January 1956 deliveries. So far steel officials have been trying to avoid setting up of rigid allocation systems, preferring rather to extend bookings. But the undiminished flow of new orders growing out of continued high industrial tempo in this country may force imposition of such a system before many weeks are out.

Steel business is currently running anywhere from 30%-50% ahead of last year depending on particular product lines. Every one of the four major steel producers—Algoma Steel, Dominion Foundries & Steel, Dominion Steel & Coal and Steel Co. of Canada—are operating at a high rate of capacity. Earnings, in line with increased business, are bound to show sharp increases this year. The higher wages to employees that are certain to grow out of current wage negotiations will affect operations only in later months of the year.

Here are the delivery dates now being offered by major steel producers on some of the major steel lines:

Cold rolled sheets. Later part of the last quarter to first month of 1956.

Hot Rolled Sheets. November-December deliveries.

Galvanized Sheet. Later part of fourth quarter

Plates. Booked right up to end of the year and in case of one mill up to January next year.

Bars: Fourth quarter up to January 1956.

Porcelain Enamel Sheet: Late in fourth quarter.

Steel officials have been cautious to date about forecasting length of current steel boom, preferring to await outcome of wage negotiations in certain basic industries like automobiles.

PRICES

(SEE ALSO TREND OF BUSINESS P. 40)

Steel prices upped in U. S. $5.50 a ton for hot rolled, $7.50 for cold rolled and $8 for galvanized following 15c hourly wage increase. Canadian steel unions likely to raise demands in view of larger than expected U. S. wage gains with any increase bound to be reflected in steel price. Probable results: increases in prices for wide range of secondary manufactures using steel, some U. S. steel imports will go into new tariff category adding 12½% ad valorem duty (about $1 a ton) to the price. Most quality steel plate and stainless steel will not be affected since already subject to duty.

Copper in tight supply due to U. S. strikes. Increases likely if strikes continue or if any sizeable wage rise is granted.

Nontenderable butter (nonstorage) may go from 56c to 58c lb. (price support level) if Federal Government continues to withhold storage butter from market. Possibility: prolonged hot weather may cut production below present summer surplus level and boost prices above support floor.

Eggs continuing higher, up 3c-4c doz. wholesale during week. Sharp hot weather production falloff already reported in some areas will keep supplies tight.

Hogs off about 2c lb. in face of consumer resistance to higher pork prices. Supplies holding fairly steady.

Uncoated paper for books, lithographing, writing paper, up about $5 a ton on base roll price with sheeting charge for uncoated paper also up $5. No increases reported for coated stock.

Double Alberta Ammonia Plant Sherritt Plan

Officials of Sherritt Gordon Mines are giving serious consideration to doubling capacity of its ammonia plant at its Fort Saskatchewan, Alta., operations. Chances are good that an early start will be made on the project, The Post understands.

A good part of the extra ammonia will likely wind up in agricultural chemicals; some in anhydrous ammonia for use in direct application to prairie soils. Some may go to nearby chemical plants.

Before long more ammonia will be required in Sherritt's own ore leach process as company's chemical-metallurgical operations will almost certainly be expanded in line with greater ore reserves being proved up at the Lynn Lake, Alta., holdings and heavier tonnages being mined.

The ammonia plant, with a rated capacity of 75 tons a day, has been operating a little in excess of this figure. But the plant was so designed that output could be doubled to 150 tons daily with only modest additional capital outlays.

Although up to now bulk of ammonia has been going into the leaching process of Sherritt's nickel ores some has been sold in anhydrous ammonia form for use as a fertilizer. Since this, in direct application to the soil, is considered the most economical way of applying nitrogen to the

(Continued on page 2, col. 6)

Ottawa May Act To Curb Ballooning Bank Loans

OTTAWA (Staff) — Canada's chartered banks may soon be getting official warnings to cut down on loans to industry for capital purposes. While the increase in bank lending since mid-March has been welcomed here as a clear sign of economic expansion, it is felt that too much of it may be going into capital projects **which could better be financed** by new corporate issues.

The time for formal official warnings is not yet, since the summer months are known not to be the best time for issuing corporate bonds or stocks. But if some new public financing is not launched in the early fall to replace bank loans, it is probable that the Government will start exercising some pressure on the banks. It would take the form of urging them to press some of their borrowers into making new issues.

The banks might by then be quite ready to get some of their industry loans repaid, for they are already committed almost to the legal limit of 8% of cash in relation to deposits. The published ratio for all the banks on June 22 was 8.3%; and since at least one bank of its own volition aims to keep a 9% cash ratio, some of the others must have been shaving the 8% floor.

Money Costs More

The remarkable increase in the demand for money in Canada is taken here as a sign that the economy is well on its way to meeting the recovery forecasts on which Walter Harris based his April budget. It is already leading to a less easy money situation, and to a modification of the determination to keep money cheap which inspired official policy at the beginning of the year.

The sign of Government acquiescence in rising interest rates is the slow but steady climb in the rate on Treasury Bills. Since the beginning of May each week's issue of bills has brought a slightly better yield than the previous week. The Bank of Canada presumably could have stopped this increase, since it always puts in its own reserve bids with the weekly tenders for Treasury Bills. It could also have discouraged it by reducing the issue. But up to and including this week the Government has been offering $40 millions of three-month bills, and $15 millions of nine-month bills, which is a weekly increase of $10 millions in the total issue.

Since just before Christmas Canadian Treasury Bills have been yielding less than U. S. bills. **But this trend was reversed in June, and again U. S. bills are** yielding a few points less than Canadian. This is the traditional pattern, though the spread between Canadian and U. S. yields is still very small compared with what it used to be until near the end of last year.

The indications from Washington and New York are that the U. S. authorities may be tighten-

(Continued on page 8, col. 3)

Ottawa Gas Policy Decision Still Weeks, Or Months, Off

OTTAWA (Staff) — Government consideration of the national policy on gas pipelines is still in suspense, and it may be some weeks or even months before firm policy decisions are reached.

Cabinet is now acquainted with the broad lines of the Tennessee Gas Transmission Co.'s proposition to take 500 million cubic feet of Canadian gas per day at Emerson, Man., and to deliver at Niagara whatever gas is needed, up to 500 million cubic feet, to build up the Eastern Canadian market (The Post, May 28).

It took one look at this plan early in June, and there was a tentative review of its relation to the broader problems of gas policy. Then the whole question seems to have stood over for later consideration.

Politicians were generally agreed that nothing should be done till after last week's Alberta elections; and it now seems unlikely that the Cabinet will have time or inclination to tackle such a major question, full of complications and involving several different points of view, until the end of the parliamentary session. By that time it is always possible that the problem may get stood over until after the summer holidays. But that is for future decision whenever the subject is reintroduced in Cabinet.

It is understood, meanwhile, that Tennessee Transmission Co. intends to file with the Federal Power Commission this month an application to increase its export of gas to Canada in accordance with the earlier arrangement with Trans-Canada Pipe Lines. This involved stepping up the flow of gas now serving Toronto so that there would also be enough to permit the development of the market in Montreal and intervening communities.

The Tennessee application will not get into the F. P. C. list in time for hearing before the commission's August recess. But it would be ready to come up in September.

In the meantime most of the spadework has been completed on Trans-Canada's proposed purchase of the big Montreal gas system. Final Board of Transport Commissioner's approval will be

(Continued on page 2, col. 6)

Unemployment Clouds Fade

Jobless Totals Drop Below 4% Of Total Labor Force As Business Pickup Chases Winter Gloom; Employment Rise Sharpest Ever

By MICHAEL BARKWAY

OTTAWA (Staff)—After the worst winter of unemployment in post-war years, Canada's employment picture has been completely transformed in the spring and early summer.

We are now employing 2½% more people than a year ago. We have absorbed into jobs the largest increase in the labor force of any recent years.

The proportion of unemployed to total labor force has dropped from 4% to 3.85% or lower.

The number of unemployed has even been reduced in absolute terms.

More than the total increase in employment comes in industry of various kinds, since farm employment has continued to decline.

We still haven't reached the employment level of 1953, which was known as the summer of "overfull" employment. There are some 60,000 more people at work than there were then; but there are also 100,000 more unemployed. The percentage of unemployed is still about double what it was in June and July, 1953, when it fell to 1.6%.

But compared with last year, there are 129,000 more people at work — a decline of 16,000 in agriculture and an increase of 145,000 in non-farm jobs. The number of unemployed is a few thousand lower. The increase in the number of people who want jobs is more than equalled by the number of jobs available.

This over-all picture emerges clearly from the twin yardstick of the DBS Labor Force Survey and the Department of Labor's tabulation of National Employment Service records. Latest published figures were for the third week in May, but there is enough evidence on government files to show that the trend continued during June.

In May there was less unemployment in all regions, except for an insignificant increase on the Prairies. But the Quebec rise was very small. In June improvement continued in all areas, including the Prairies and Quebec. But one new exception showed up. This was in Nova Scotia, with increased unemployment among coal-miners.

Sharpest Ever Rise

No one can yet be dogmatic about the factors which brought about the striking increase in jobs between March and May: but the rise was as sharp as any we have ever had in the spring pickup.

Construction, both in house-building and in other forms, was obviously an important factor. But there are also some encouraging signs that we are over the hump in secondary industry taken as a whole.

Earlier in the year (see, for example, The Post, April 30) there was some concern at the increasing gap between employment and production in industry. Now it begins to look as though a quick spurt through the spring and early summer is again bringing manufacturing employment into line with increasing production.

In some important manufacturing industries average hours of work began to lengthen as early as March. (Aircraft and shipbuilding were notable exceptions. Automobiles led the parade, but the tendency appeared in some other secondary industries). At the same time, there are signs that inventories are beginning to be increased.

It may be that a significant number of plants reached their fullest utilization of manpower in achieving production gains early in the year; and that by the late spring still-rising production schedules demanded new hiring of labor.

This, at least, is the direction in which available information now points; though we still lack detailed figures to prove it.

Supporting evidence can be found in the existing labor situation area by area. In Ontario,

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New Future For Shipyards?

Commission To Decide Canada's Maritime Policy

By ERIC AXELSON
Editor
Canadian Shipping
Maclean-Hunter Publishing Co.

Next Monday three Royal Commissioners will begin hearings in Ottawa on Canada's coastal trade problems. Their eventual recommendations will shape Canada's future maritime policy.

The Royal Commission on Coastal Trade is primarily concerned with answering the question: "Should Canada's coastal and inland shipping trade be restricted to vessels built and owned in this country?"

But the hearings, which will eventually move right across the country, have far wider implications: On the Commissioners' decisions, and ensuing Government measures, depends the long-term future of Canada's shipyards, and of Canadian-owned coastal and inland shipping operations.

One indication of Ottawa's realization of the probe's importance: it took an intensive nine-months search to find "acceptable" personnel to take on the Commissioners' jobs. By "acceptable" the Government implied those who are in no way (either personally or through regional loyalties) connected with the coastal trading controversy.

The Commissioners appointed are: Justice W. F. Spence, William N. Wickwire, and Marcel Belanger. Canadian shipbuilders have been pressing for recognition of their problem since 1945.

Canada's coasting (and inland) trade is now open to all British Commonwealth registered vessels, under an agreement signed in 1931. Canadian shipbuilders want the agreement terminated.

The shipbuilders want a law substituted under which Canada's inland and coastal trade would be limited to vessels built (and owned) in Canada.

They claim they cannot survive under present economic conditions, without such a clause (or compensating subsidy) because wage differentials mean they can not compete effectively in the world shipbuilding market.

They believe the real questions which the Royal Commission must decide are these:

Does Canada need ships and shipyards for defense purposes?

Does it need them for economic purposes?

What will restrictions do to help in maintaining plants and ships?

What will be the effect of the Seaway on (a) domestic trade;

(Continued on page 3, col. 1)

Stock Cops Raid New Pusher Setup

Here is a new twist in high-pressure tactics now being used to push shares of mining and oil companies on unsuspecting Americans.

The new scheme is being guided mainly by sharpsters who were forced out of Ontario some time ago and now are being cleaned out of Quebec.

They are back in Ontario but the Ontario Securities Commission has caught on and is after them again.

Here is how the new angle works.

The group gets share control of dormant or near-dormant mining and oil companies which they reactivate.

Instead of selling treasury stock

(Continued on page 8, col. 2)

Stock Market Highlights

Industrials

Dow Brewery common touches $30, peak price since 1950.

MacMillan & Bloedel B hits record $41½, other paper and lumber stocks touch peaks too, including **British Columbia Forest Products** ($14¼) and **Fraser Companies** ($34¼).

Mines and Oils

Noranda Mines' new shares sell at record $56 — equal to $112 a share on old stock.

International Nickel moves up to new high of 72⅛ as New York market shows strength.

Frobisher sells at 1955 top of $5.15 as financing arranged for Cremona oil, Kilembe project, and ownership anticipated by management of Stewart Island uranium strike.

Canadian Pipe Lines, also claiming ownership of Stewart Island uranium strike, sells as high as $3.45, more than double year's low before reacting.

Lake Cinch trades at new all-time high of $3.95 as drill hole to east rumored to have secured 72-ft. intersection, and Pardee outlining ore 1,500 ft. west of drilled off part of Cinch's main Vimac zone.

Consolidated Denison turns stronger to sell at $14 following some weakness after shareholders' approval given to larger production plans and increase in capitalization.

Cons. Northland trades at new top of $1.50 as decision made to sink shaft and open levels at 130 and 260 ft. Encouragement secured over length of 3,600 ft. with one 250-ft. length averaging 0.41% U_3O_8 or $59.45 over 4.4 ft.

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EATON'S OF CANADA

Two Firms Both "Owners" Of Rich New Uranium Prize

By GORDON M. GRANT

Two companies—a large mine finance company and a western oil independent — both continue to claim very definite ownership of Beaverlodge's most sought-after 1955 uranium strike. The find is on Stewart Island, in Lake Athabasca, about six miles south of Gunnar.

Both companies, Frobisher Ltd., and Canadian Pipe Lines & Producers claim completed deals and declare their ownership, subject only to prospectors' minority rights. Officials of both companies tell The Post that they are entirely confident of their case.

Frobisher has released much of the detail surrounding their deal. When initially contacted by The Post in New York, President George Meschi of Canadian Pipe Lines declared: "I am confident we have the claims . . . there are two sides to every story."

Mr. Meschi later had this to say: "Our attorneys have advised us to make no statements. They say 'the property is in your name; it is up to the other fellow now.'"

The Frobisher interests report that one of their young engineers, Jim Harquail, secured a written option on the 37 claims in dispute from Jock MacKinnon, one of the four discoverers, for $200,000 plus a 10% interest in any company formed. Frobisher holds signed powers of attorney from the three other prospectors, authorizing MacKinnon to deal on their behalf.

The option agreement acknowledges receipt of $1 to bind the deal and Frobisher's lawyers say it is binding. The option time extended to Thursday, June 30.

How Mixup Started

According to Frobisher officials, wired advice was given prior to Thursday that the option was being exercised and the required $25,000 down payment was made available at the area bank agreed on Wednesday, a day earlier than required.

How Canadian Pipe Lines came into the picture is not entirely clear.

In Toronto financial circles it is said that claim transfers were removed from bank before the $25,000 was made available. It is not clear if the $25,000 was touched. Another story, from a source fairly close to Canadian Pipe Lines, is that the Pipe Lines deal was consumated "8.30 Thursday." Both Canadian Pipe Lines and Frobisher are known to have issued caveats with respect to the claims.

While lawyers try to thresh out the problem of ownership, the unusual possibility arises of two competing groups starting simultaneous development programs—or unable to agree on work. Canadian Pipe Lines has announced that a drill is to be taken in while Frobisher reports its exploration program is to get under way immediately.

There appears to be little doubt that the strike is a very interesting one although some of the early reports were perhaps a little "colored."

Frobisher's deal on the ground gave vendors $200,000 over a period plus a 10% interest in any company formed for further development of the claims.

Canadian Pipe Lines says it has 100% ownership of Stewart Island and adjoining water claims, 37 claims in all, except for a 10% interest held by the prospectors.

What's On Ground

The Frobisher interests report that there are a number of pitchblende-rich boulders on Stewart Island which run up to 350 or 450 lb. It is thought that there has been little lateral movement as far as these boulders are concerned. An impressive-looking surface showing on the southern part of the island is stated to have a seam of pitchblende two in. to four in. wide. Low water conditions apparently permitted the discovery to be made and best ore chances may be under water of the lake.

Canadian Pipe Lines officials tell The Post that a 32-ft. wide zone is exposed and that the zone has been traced for a length of 200 ft. The strike is believed to be on a fault which crosses island in a northeast-southwest direction and continues into the lake.

Prospectors and geologists are stated to believe that this is a fault between the sandstone and quartz. The boulders they think could be either frost-heaved material or the result of wave action.

Both Frobisher and Canadian Pipe Lines feel the ground holds real promise. But the question remains: "Who has it?" The situation may be resolved quite quickly or the tangle may be left up to the courts to decide.

W. J. HENNING

formerly assistant general manager, Robin Hood Flour Mills Ltd., has been appointed vice-president in charge of company's business in Eastern Canada.

Double Alberta Ammonia Plant Sherritt Plan

(Continued from page 1)

soil, and since its use has been spreading rapidly in U. S. midwest, Sherritt anticipates a steadily growing market on the Canadian prairies. The extra ammonia could also wind up in greater output of ammonium sulphate—already produced as a byproduct of the Fort Saskatchewan operations.

In the ammonia process natural gas is cracked to hydrogen which in turn is combined with nitrogen from the air by a nitrogen fixation process to produce ammonia.

Ottawa Gas Decision Off

(Continued from page 1)

necessary before the deal can be carried into final stages. The last hurdle, of course, will be to gain FPC's approval to the greater exports of U. S. gas to feed the Montreal and intervening market areas.

Another hearing which is important for Canada is scheduled for July 18. This is the application by U. S. companies for approval of their deal with Westcoast Transmission Company by which Peace River gas would be delivered at the Washington-B. C. border.

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Canadian Credit Men's Trust Association Ltd. (Toronto)—G. J. McLean, Northern Electric Co., Winnipeg, president and director; J. Langley, Drummond McCall Co., Montreal, vice-president and director; M. W. Dalton, Saint John, N.B., J. Game, Regina, T. O. A. West, Calgary, Adam Taylor, Vancouver, S. J. Royce, Toronto, L. B. Cutts, Saskatoon, G. C. Montgomery, Edmonton, directors.

Canadian International Freight Forwarders Association (Montreal)—A. Jacquet, D. Mason, J. Dever, R. Bourassa and J. G. Alcock, Montreal, directors.

Canadian Oil Companies (Toronto)—W. E. Wayland of Montreal, assistant marketing manager; R. L. Beamish, Toronto, sales manager; C. Grant Littlefield, advertising manager and T. B. A. (tires, batteries, accessories) sales manager; L. Everett Barchard, marketing research manager.

Canadian Pacific Express Co. (Montreal) — G. R. Jones, manager cartage department; E. H. Emmett, general superintendent equipment.

Canadian Titanium Pigments Ltd (Montreal)—Ludvig Firing, assistant general manager and director; R. J. Allen, sales manager.

Canadian Westinghouse Supply Co. (Hamilton) — G. R. Raisbeck, manager Alberta District; J. A. Nairn, apparatus and supply division sales manager for the Pacific District; W. R. Oliver, branch manager Calgary; N. A. Lorimer, apparatus and supply division sales manager, Ottawa.

Canadian Westinghouse Co. (Hamilton)—G. R. Raisbeck, manager Alberta District; J. A. Nairn, apparatus and supply division sales manager; for the Pacific District; W. R. Oliver, branch manager Calgary; N. A. Lorimer, apparatus and supply division sales manager, Ottawa.

Chrysler Corp. of Canada (Windsor, Ont.)—H. J. Moore heads new parts division, responsible for operation of parts plans and merchandising of all parts, accessories and industrial engines; Jack A. Dykes, director of service in charge of operations of new service department, closely linked with Chrysler-Plymouth-Fargo and Dodge-DeSoto sales organizations.

Chateau-Gai Wines Ltd. (Toronto)—T. R. Comery, director.

Computing Devices of Canada Ltd (Ottawa)—appointed exclusive Canadian agents of Texas Instruments Inc., Dallas, Texas.

Crown Zellerbach Canada Ltd. (Vancouver)—Ronald Gourlay, general sales manager for Crown-Zellerbach, Canada and Canadian Boxes Ltd.; T. W. Bourns, purchasing director for new construction for Crown Zellerbach Canada, and affiliates and subsidiaries; Fred Oxenbury, Sr., purchasing agent for Crown Zellerbach Canada.

Dominion Brewers Association (Ottawa)—J. B. Cross, Calgary, N. A. MacPhee, Calgary, J. G. Grant, Winnipeg, C. O. Dalton, Toronto, W. J. Doran, Timmins, H. F. Labatt, London, Ont., J. A. Desrochers, Montreal, F. S. Molson, Montreal, G. B. Oland, Lancaster, N.B., S. C. Orland, Halifax, J. R. O'Dea, St. John's, Nfld., members governing committee.

Dupont Co. of Canada (Montreal) Murray K. Phibbs, research supervisor, new Kingston, Ont., research centre.

Ekco Products Co. (Canada) (Toronto)—E. J. A. Watley, vice-president and general manager.

B. Elliott & Co. Ltd. (London, Eng.), parent company of B. Elliott (Canada) Ltd., (Port Hope, Ont.)—E. W. Kelleher, director and former manager Canadian Company and J. W. Blackshaw, former assistant secretary, E.6 Engineering Industries Division, Ministry of Supply in the British Civil Service, and instrumental in permanently establishing British machine tool trade in Canada, both directors.

Gorman Eckert & Co. (London, Ont.)—J. P. O'Donnell and B. L. Dill, directors.

Great-West Life Assurance Co. (Winnipeg)—D. H. Scott and D. W. Bajus, supervisors, Vancouver branch; Allen R. Lawson, supervisor, Indianapolis; Donald E. Brennan, supervisor, Northern Indiana agency; in South Bend.

Household Finance Corp. of Canada (Toronto)—Managers new offices: J. Y. Desautels, Alma, Que.; C. M. MacDonald, Burlington, Ont.; A. E. Lussier, Asbestos, Que.; J. A. Landry, Newcastle, N.B.; D. G. Glennie, Oshawa, Ont.; B. E. Cowie, Chilliwack, B.C.; M. Lussier, Hull, Que.; R. A. Anderson, Edmonton.

Gairdner & Co. (Toronto)—J. S. Gairdner, vice-president; L. N. Watt, member underwriting executive.

International Bronze Powders Ltd. (Charlottetown, P.E.I.)—C. M. Carmichael, chairman.

Maple Leaf Milling Co. (Toronto)—C. E. Soward, vice-president and general manager, effective, Aug. 1.

Newling & Co. (Toronto)—E. A. Clarke, director and secretary-treasurer.

Norwich Union Life Insurance Society (Toronto)—John Seltzer, assistant secretary for Canada and junior member, Canadian executive; John F. Skene, accountant; Edward Peirol, investment secretary; Graham H. Holland, statistical secretary.

Paul Phelan Advertising Ltd. (Toronto)—W. H. Zimmerman and G. P. Vale, directors; D. Malcolm Young, copy chief.

Peacock Bros. Ltd. (Montreal)—E. J. M. Exworth, head of new Mechanical Equipment Sales Dept.; R. W. Maskell, manager, Montreal office.

Personal Finance Co. (Toronto)—Henri Lemarchand, manager, Joliette, Que.

Provincial Transport Co. (Montreal)—C. M. Drury, president and managing director.

Prudential Insurance Co. of America (Toronto)—Melvin D. Bennett, associate actuarial director; Allan B. Yeates, assistant director, advertising, sales promotion and public relations.

Robin Hood Flour Mills Ltd. (Montreal)—W. J. Henning, vice-president, in charge company's business in Eastern Canada.

Rolls Royce of Canada Ltd. (Montreal)—G. R. Russell, sales manager; J. E. Osborne, service manager, both in motor car division.

St. Lawrence Corp. (Montreal)—W. Eric Phillips, director and member, executive committee.

Sun Life Assurance Co. of Canada (Montreal)—A. D. Adamson, manager, Barrie branch; Gordon P. Pim, assistant superintendent of agencies, Montreal.

TCF of Canada Ltd. (Cornwall)—Drummond Giles, president and general manager, Courtaulds (Canada) Ltd., president; A. E. King, general manager.

Triad Oil Co. (Calgary)—J. G. Spratt, executive vice-president and managing director.

Western Canada Insurance Underwriters' Association (Winnipeg)—William R. Cope, Hartford Fire Insurance Co., president.

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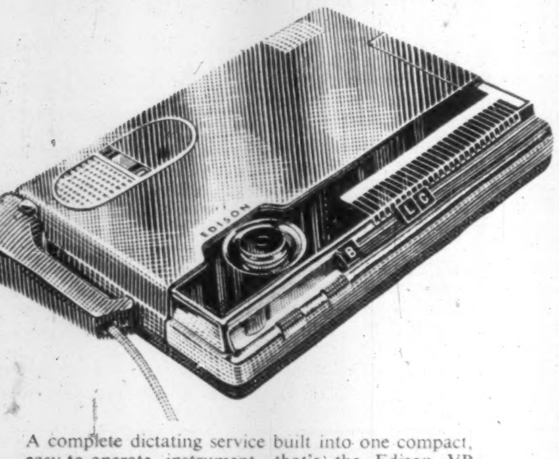

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Let's Talk Forms

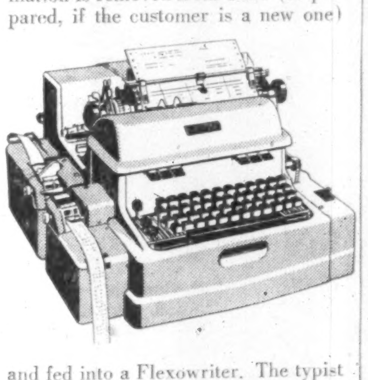
MOORE

Common Language Machines now enable the business office to carry out a complete clerical process through a series of automatic machine operations. A peep at what the future holds for office routines is given in Moore's attractively printed brochure No. X. It describes an integrated Order-Billing-Shipping system which was designed by a large paper products manufacturer . . . and uses Moore business forms. It is one of the most efficient systems in operation, and is quietly making history with improved results and lowered costs.

The System

The system is one of receiving orders at a central control at the home office and assigning them to the various mills for processing . . . with the prime objective being *speed* and *accuracy*. The original order is prepared manually by the salesman on a Moore 4-part Speediset Sales Order.

Preparing the Shipping Order: When the order is accepted, a master tape containing fixed customer information is removed from a file (or prepared, if the customer is a new one)



and fed into a Flexowriter. The typist manually types item specifications on the Shipping Order, and the Flexowriter automatically types the fixed information, while simultaneously preparing a punched tape containing all order information. The master tape of fixed customer information is returned to the file for use in preparing future orders.

Assigning the orders to the mills: Part 2 of the typed Shipping Order and the new punched tape are sent to a teletype operator who uses the tape to transmit the order to the proper mill.

The mill gets the order: Orders come over the teletype network, automatically printing on a Moore 4-part Shipping Form (Warehouse Release and 3 Bills of Lading). This gives the mill complete shipping instructions and a record control with no extra writing operations.

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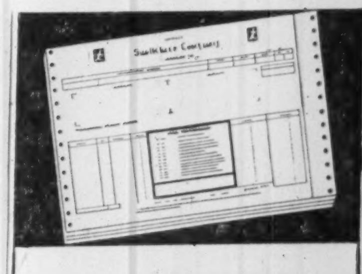

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Commissioner

MARCEL BELANGER
Commissioner

New Future For Shipyards?

(Continued from page 1)

(b) international trade; (c) freight rates?

Will restrictions affect our relations with overseas business contacts? With other governments?

To what extent are Canadian coasting and deepsea trades interdependent? How would restrictions on the former affect the latter?

Farm and labor organizations, the railways and others are likely to raise many side issues, all of which must be fitted into the over-all pattern of the enquiry.

Terms of Reference

The Commission's terms of reference are, "to enquire into and report on coastal trading in Canadian waters, including the Great Lakes." At its own discretion, however, the Commission is further empowered to delve into more vaguely defined "related" matters which may be deemed of importance to a full investigation.

The possibility has also been foreseen of "establishing different policies and prescribing special conditions" with respect to the coasting trade, applicable to particular parts of the country.

What They'll Hear

During the sittings, the Commissioners may expect to hear the following arguments:

The strongly organized shipbuilders will put in a firm bid for establishing restrictions against giving U.K-flag vessels unlimited freedom in Canadian waters.

They claim that with the advent of the Seaway there will be a vastly increased influx of foreign flag ships into the Lakes; that an entirely new type of ship will be required, especially designed for Seaway trade; and that because of high Canadian costs they will not be able to partake successfully in bidding for new construction.

They also say they are likely to lose much of the profitable repair and overhaul work, which in other lean building years has kept at least some of them going.

Since the Government has steadfastly refused to subsidize the industry, the Shipbuilding Association points to restrictions as an inexpensive means of helping to maintain its facilities which are considered — and not by the builders alone — as a fourth arm of national defense.

There is some support for the shipbuilders' contention in the fact that, in New Zealand and Australia coasting trade is open to all Commonwealth ships — but with a proviso which almost completely nullifies the agreement as far as U. K. ships are concerned: any ship wishing to trade in Down Under coastal waters must observe local regulations and agreements regarding wages, safety and equipment.

Another argument in favor of treaty termination is that Commonwealth airlines are prohibited from carrying either passengers or freight between Canadian points of origin and destination; it is claimed, with some justification, that the same protection should be accorded Canada's ships.

Opposing Views

Those opposing the restrictions will urge the Commission to do nothing that would deprive the U. K. of the opportunity to earn dollars here. In at least one instance that includes the suggestion that Canadian shipping operators would be better off buying their new capital equipment in cheaper markets; presumably this would necessitate direct federal subsidies to the domestic shipyards which at the moment are counting on just such new construction to continue in business.

Also strenuously objecting to restrictions will be operators of U. K.-registered ships now engaged in coastal trade. Their claim to consideration is based on the fact that they are supplying services, and in some instances have actually created such services, which could not be economically carried on in Canadian bottoms without substantial aid from the Government.

An additional difficulty faced by the Commission in arriving at a just conclusion lies in the fact that in the East Coast, a number of U. K.-registered ships in the coasting trade are actually owned by Canadian operators. They are part of the about 100 Canadian ships which during the last four years have been transferred to U. K. registry. While their vessels operate out of British ports and with British crews, ownership is retained in Canada and profits, when any, are split between owner and operator.

On the West Coast, the number of Commonwealth vessels is negligible. On the other hand, there are numerous smaller craft engaged in the logging, fishing and towing industries which had their origin outside Canada and therefore might be affected by new legislation.

On the Prairies, the Commission will hear that the greatest fear of grain exporters is that restrictions will largely eliminate any benefits from the Seaway route to their markets. Currently, grain is carried from the Lakehead to Prescott at about eight cents a bushel and transshipment to rail and freight to Montreal adds an equal amount.

The Seaway will eliminate the need for transshipment. The question for the West now appears to be: who will benefit from the Seaway — the farmer, the buyer or the Lake shipowner who will then be able to bring his bulk carrier right into Montreal?

Will The Ships Come?

Some of the opposition to restrictions seems to be based on a misunderstanding.

In some quarters, notably out West, but also in such a likely "Seaway port" as Windsor, Ont., there is some feeling that the proposed restrictions of the coasting trade would prohibit all foreign-flag shipping from entering the Great Lakes.

It is true that the U. S. Lake Carriers' Association has sought and gained support from Canadian Lake interests for a proposal that waterborne trade between Canada and the U. S. should also be restricted to ships of the two countries' registry and ownership. But even in the unlikely event that this became law, it would in no way affect international shipping trade in and out of the Lakes.

The Royal Commission on Coasting Trade seems in for several headaches. Even if the main issue is decided in favor of those who demand new rules, and termination or amendment of the Commonwealth Shipping Agreement, several other problems will inevitably arise and demand solutions before action becomes practical.

Where, for example should the line be drawn in defining "coastal waters" and, especially, the restricted areas of the St. Lawrence River and Gulf? What happens to ships not built in Canada although now registered here and active in coasting or inland trade? What exemptions, if any, should be recommended in special cases? When would restrictions become effective?

The answer to latter question is governed by the fact that the Commonwealth Agreement requires one year's notice before it can be terminated, but there are other factors involved which could conceivably lengthen the waiting period.

If current coasting trade regulations are left unchanged, the feeling is that direct subsidies will be necessary to maintain shipbuilding facilities for a national emergency. Whether or not the Commission will deem it within its task to report on that particular aspect remains to be seen.

On the other hand, if restrictions are recommended, Ottawa will be faced with other complications which may be no less crucial than the expenditure of public monies for the support of one specific industry.

The Commission's report is expected to be ready for the 1956 sitting of Parliament, early enough for official action during that session.

The Commissioners

Justice W. F. Spence of the Ontario Supreme Court, who heads the Commission, served with the Wartime Prices & Trade Board as Enforcement Administrator and Deputy Rental Administrator during World War II.

William N. Wickwire became a Queen's Counsel in 1944 and heads the law firm of Wickwire, MacInnes & Wilson in Halifax. He is vice-president and a Director of N. S. Light & Power Co.; a Director of Eastern Trust Co., Eastern Canada Savings and Loan Co. and Halifax Insurance Co., as well as currently serving as President of the N. S. Barristers Society.

Marcel Belanger is a chartered accountant and senior partner in Belanger, Dallaire, Gagnon & Co., Quebec City. He has been professor in the Faculty of Commerce at Laval University since 1948 and Secretary since 1954. He is also Director of Studies in that faculty and in charge of the Economics Department.

Secretary to the Commission is G. Gordon McLeod who graduated from Queen's University in mathematics and physics in 1932. He joined the Government service in 1933 and has been attached to the office of the Auditor General, the Departments of Trade & Commerce, Reconstruction & Supply, and Transport. In 1952 he was appointed secretary to the Minister of Transport and is now an economist with the D.O.T.

The Commission's economist is Prof. H. R. Kemp who was recently Trade Policy Advisor to the Department of Trade & Commerce. He has previously served as research economist with the Canadian Tariff Board; was one of the economic advisors attached to the Preparatory Committee for the Empire Trade Conference in Ottawa in 1932, and from 1939 to 1949 served in that capacity with the WPTB.

The Commission's Ottawa hearings will be followed by sessions in St. John's, Nfld., on July 25; in Halifax, on Aug. 2; Charlottetown, Aug. 5; and Saint John, Aug. 8. From there, the Commission will go to the West Coast, returning to Ontario and Quebec via the Prairies. Last argument will be presented back in Ottawa about the end of September, ...ing to present expectations.

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Seven Islands May Be Site Of Kaiser Aluminum Smelter

MONTREAL (Staff)—The possibility of building an aluminum smelter in Canada is being considered by one of the "big three" United States ingot producers, according to reports from the U. S.

Kaiser Aluminum & Chemical Corp. is said to be considering Seven Islands, Que., bustling southern terminus of the Iron Ore Co. of Canada Railway, as a site. The plant would use power from Labrador's so-far undeveloped Hamilton River.

In Montreal, officials of the Henry J. Kaiser Co. (Canada) Ltd. would not comment on the report. This firm is an engineering arm of the Kaiser empire, set up two years ago.

The Hamilton, whose hydro power rights are held by British Newfoundland Corp., has a huge potential, estimated at 4 million horsepower. It's been studied closely over the last two years or so, and engineering opinion is that it could be developed economically. The key problem is finding markets.

For some time, several authorities have felt that aluminum might be a good possibility. Seven Islands is about 250 miles from the main Grand Falls power site, which is well within economical transmission distance. In addition, it is a deepsea port, with extensive new dock facilities, and might thus be ideal for bringing in bauxite and shipping out ingot.

Apparently Kaiser is considering U. S. sites at the same time, and has given no hint of when it might build any new facilities. It also looks as though any decision may depend at least partially on what Washington decides regarding a fresh round of government-sponsored expansion of ingot capacity.

For Kaiser has applied to the Office of Defense Mobilization for a certificate of necessity covering a $50 millions expansion of smelting facilities designed, to add 90,000 tons of annual capacity. And these have been issued in the past to promote expansion within the United States so that it would not have to depend too much on Canada for supplies.

Washington has not yet decided whether to promote another round of expansion.

For Aluminum Co. of Canada, establishment of a U. S. company smelting ingot in this country could be a powerful aid from a tariff point of view.

Will Steel Shortage Slow 1955 Construction Race?

(Continued from page 1)

pattern until the last three weeks when they jumped into the fourth quarter with the possibility of first quarter of 1956 deliveries.

Shortages have developed in warehouses for certain products and there has been some heavy buying, mainly for production or construction jobs which couldn't await mill deliveries. Consuming industry has fallen back on warehouses for large tonnage but it is understood they can't get it. Demand has depleted stocks.

"There is no hope for an improvement in the steel supply situation for six months to a year," said one industry official. "Tapering off in demand and increased production will help."

U. S. mills are reported running six to eight weeks behind on orders. They are not in a position to take fourth quarter orders for most products. Some mills here are now on fourth quarter delivery with shut-down or fourth quarter allotment expected at any time.

European mills quote four to five months rolling. They are taking no orders for shipment before the close of navigation, probably in November.

Great Britain, operating on an export quota, is taking no further bookings this year. Orders for first quarter delivery will be accepted soon though.

A provincial roads department official says the highway program would not be affected this year. "We have thousands of tons of steel on hand."

Toronto

The highways department has had some delays on bridges, and one railroad is also reported to have been held up on one or two bridges.

Big jobs like the Imperial Oil head office and the Toronto General Hospital are unhampered; steel was ordered a long time ago.

There may be some switch to alternative products, in planning of smaller new buildings. But how serious the steel shortage will be isn't apparent yet. One structural engineer notes that threatened steel shortages have cleared up on some past occasions,

Reinforcing steel is in tight supply, and is needed for the principal alternative: reinforced concrete.

Five or six months waiting time for orders from the mills are mentioned by some in the industry, as against six weeks or so this time last year. Heavy plate from the U. S. will not be available from mills till next year.

Reinforcing steel for the Ontario Hydro powerhouse on the Seaway project is under contract, by Hydro, with no delay in prospect.

Winnipeg

The shortage is most severe in structural steel. The total supply comes from U. S. mills, and firms here are being put on a quota basis for the balance of the year. They will be allotted supplies in proportion to their purchases over a given previous period.

"Unless you want the steel for special projects like defense construction, it's pretty rugged," a sales manager for one of the major steel houses told The Post.

Although the shortage is hitting hardest in the wide-flange structural steel, there has so far been no significant holdup in construction projects.

The pinch is on however, and steel and construction men don't rule out that this may occur later in the summer.

George Collins, Deputy Minister of Public Works, said the shortage has not interfered with Manitoba highway construction.

Edmonton

Edmonton construction firms report no steel shortage, but some say supplies are not abundant. "For some time we have not been able to get U. S. steel within six months of the order unless we took warehouse stock," says a contractor. There are indications that structural steel delivery dates are being gradually set back on the province's $8 million bridge building and maintenance program. There may be a switch to precast and prestressed concrete alternatives. Steel plate has been difficult to obtain.

Vancouver

A steel shortage could develop next year when the Fraser River bridge at Agassiz, Second Narrows Bridge at Vancouver and many smaller B.C. spans start shaping up. So far, there's no shortage for the many bridges being built or rebuilt in the largest building program in history here.

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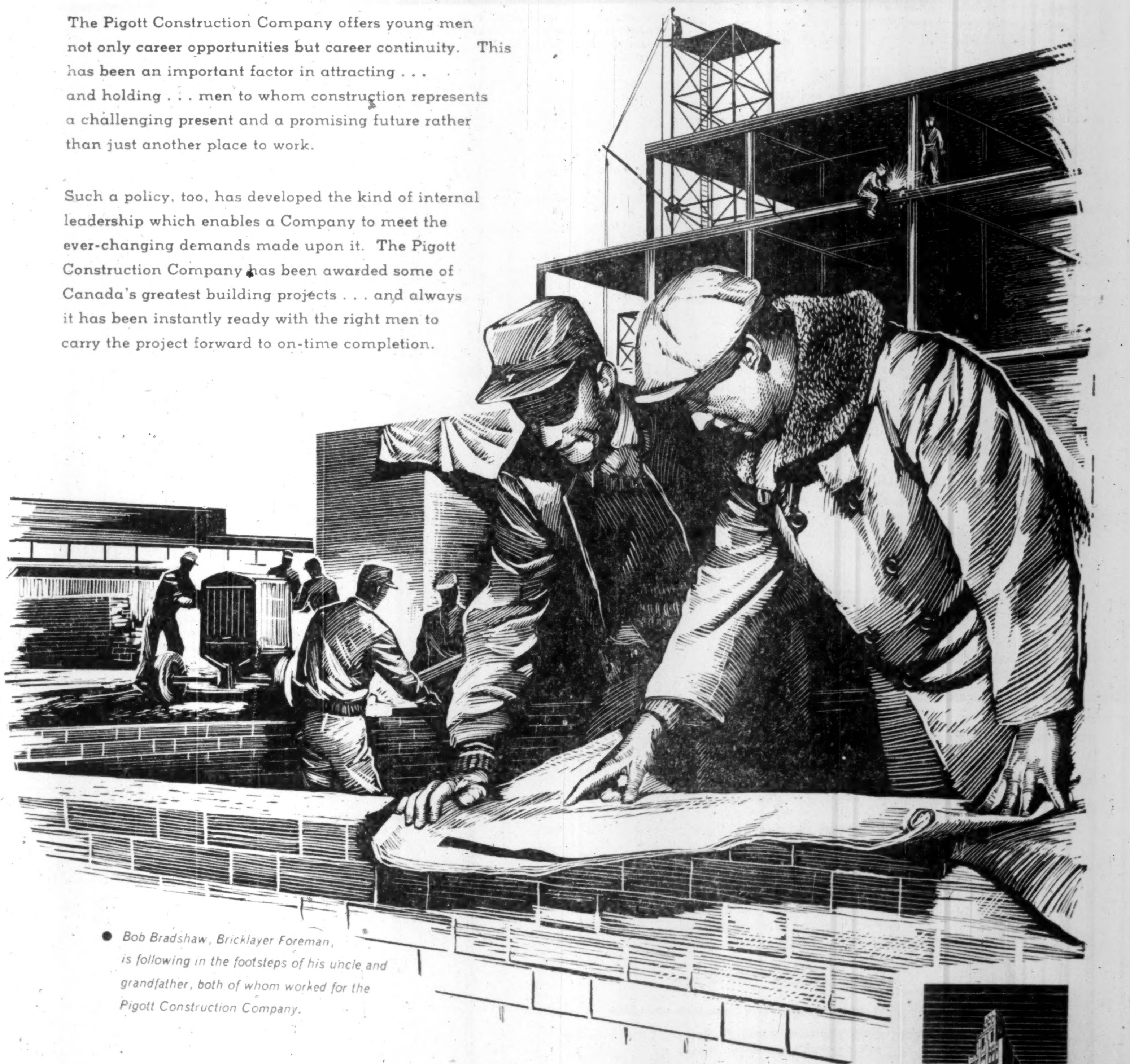

Bob Bradshaw, Bricklayer Foreman, is following in the footsteps of his uncle and grandfather, both of whom worked for the Pigott Construction Company.

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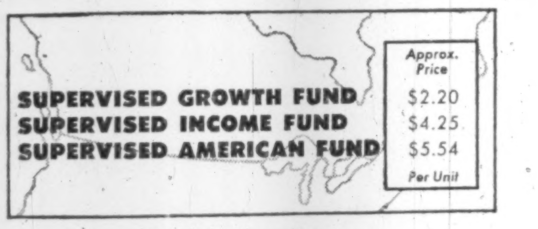

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FUTURE DEMAND

The Outlook for Newsprint

Domestic Production Growing In Big U.S. Market

By PAUL S. DEACON

Some cold water to dampen the ardor of over-enthusiastic investors in pulp and paper stocks is provided in a forecast just published in the U.S.

In an article in the July 4 issue of the Paper Trade Journal, Louis T. Stevenson, widely known U.S. pulp and paper economist, predicts that Canada's biggest newsprint market—the U.S.—will supply any increase in newsprint consumption between now and 1975 through expansion of U.S. mill capacity.

He sees bigger markets for Canadian newsprint, but not in the U.S. "It seems probable that imports of newsprint (by the U.S.) will be stabilized and may even decrease."

This runs counter to expectations in this country. In its booklet "Newsprint Data: 1954" published last November, the Newsprint Association of Canada referred to long range demand forecasts for the U.S. ranging from 7,150,000 to 7.5 million tons for 1960 and 8.6 million-8.7 million tons for 1975, compared with 6.1 million tons in 1954. It saw additional markets for our mills in this growth.

Completion of the present U.S. program would raise capacity there to 1.7 million tons, it was noted, "and for the longer term, the Paley Report foresees an ultimate growth to two million tons." Even with this expansion, the association felt "a large proportion of the ultimate increase in demand will fall upon Canada."

Different Basis

One point of difference in the two appraisals is that Dr. Stevenson doesn't expect the growth in consumption to be as great as in the estimates used by NAC.

He bases this on the stabilizing of U.S. newsprint consumption at around 75 lb. per capita in the period 1949-53, which he projects to produce a gain of 535,000 tons in annual U.S. consumption by 1960, or 88,000 tons a year. By 1956, he points out, U.S. capacity will be 1,750,000 tons annually, 700,000 more than in 1953.

He says it is now profitable to make newsprint in the U.S. (it was much more profitable to make pulp before, but the drop in pulp prices has changed this), and he contends there will be sufficient pulpwood to supply the increase in production anticipated.

Where will Canadian mills sell their rising output? "Opportunities for increases in Canadian newsprint production appear to rest upon prospective increases in Canadian exports to Europe and the rest of the world."

Later he suggests that the increase in annual Canadian exports of newsprint to countries other than the U.S. will be about 600,000 tons in the period 1954-1960. Exports to these countries last year were about 675,000 tons, so this increase is considerable, but it's not so large in relation to the six million tons made in 1954, and the 850,000-ton expansion of Canadian capacity expected by 1958 (The Financial Post, May 14).

Wood Pulp Outlook

He looks for a 600,000 ton increase also in exports of Canadian wood pulp to countries other than the U.S. in this period. Total Canadian exports of wood pulp last year were two million tons, out of a total production of 8.7 million.

If Dr. Stevenson's forecasts prove correct, therefore, Canada should have surplus newsprint capacity on its hands within a couple of years. The surplus will not be large in relation to total capacity, however, and certainly not in relation to the million-ton surplus of the 'thirties.

His analysis also assumes a growth in U.S. consumption of fairly conservative proportions. The way newsprint has been eaten up by the U.S. publishers so far this year doesn't make this look like the safest assumption in the world.

The increase in use south of the border in the first five months this year has been 6.6%. If maintained, this would be a gain for the full year, over last year, of 400,000 tons, compared with the 88,000-ton annual gain used by Dr. Stevenson in his calculations. Publishers' inventories are at their lowest level since 1950, so there's no incentive to cut back buying, either.

If the growth in the U.S. demand proves faster than predicted, there are some logical explanations. For instance, it may be that the onslaught of television on newspaper advertising may have reached a peak, at least for the present. The relatively slow growth in U.S. newsprint consumption in the past five or six years has coincided with a tremendous growth in TV advertising. This year, however, along with an increase in circulation, newspaper advertising linage has jumped 8%.

Another possible explanation for the resumption in the upward swing in U.S. consumption: U.S. publishers made many mechanical changes in the past few years to cut down on their use of newsprint. It could be that the main effect of this program is behind us.

Changes In Supply

Even if the rate of U.S. newsprint use exceeds the forecast rate, of course, it doesn't mean that Canadian mills will necessarily get the business. As Dr. Stevenson points out, U.S. newsprint looks profitable now, and pulpwood supplies have been improved through technological advances, particularly the development of ways of using hardwood in making newsprint.

It's undoubtedly of some significance that newsprint prices haven't been increased by Canadian manufacturers despite the terrific current demand and increasing costs. Industry men have voiced real concern over prospects of increasing competition from U.S. mills, and they aren't inclined to make new mills look any more attractive than they do already.

It looks as though, on balance, if surpluses do appear in newsprint capacity here, they won't be particularly large. With their new cost-saving equipment, and stepped-up research efforts, backed by the largest supplies of the best newsprint-making wood, producers in this country should still be very much in the race in any scramble for business that develops.

Canadians can no longer assume, however, that newsprint is their own private preserve. The competition has advantages too—proximity to markets, faster growing trees, etc. The Stevenson estimate suggests there may be a battle ahead.

Two U. S. Paper Cos. Engaged Planning Early Marriages

Two U. S. pulp and paper concerns which operate plants in Canada are among the latest candidates in the U. S. corporate marriage trend.

Crown Zellerbach Corp., San Francisco, is considering a merger with Gaylord Container Corp., New York.

St. Regis Paper Co., New York, has announced that holders of substantially more than a majority of the outstanding stock of General Container Corp., Cleveland, have signed an agreement granting St. Regis options to acquire their shares in exchange for St. Regis shares.

Basis of the proposed Crown Zellerbach offer would be two shares of unissued Crown Zellerbach stock for each three shares of Gaylord Container. In the other proposed deal, it would be 2⅜ shares of St. Regis common for each share of General Container.

Crown Zellerbach's sales last year totaled $300 millions, Gaylord's $90 millions. St. Regis' sales were $200 millions, General Container's $23 millions.

Crown Zellerbach has a large pulp, paper and lumber operation in British Columbia through Crown Zellerbach Canada Ltd. and Canadian Western Lumber Co. St. Regis has plants in British Columbia, Ontario and Quebec.

COMPANY REPORTS

Food

CRESCENT CREAMERY CO. in the fiscal year ended March 31, 1955, had a net profit of $24,444 compared to $22,282 in previous year.

However, profits were curtailed because of wage demands which company met without increasing selling price to consumer and without decreasing price of milk paid to farm producer, says President F. L. Hart.

Dividend arrears on preferred stock amounted to $104 per share at March 31, 1955. Company is a subsidiary of Dominion Dairies Ltd.

INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Net oper. profit	$24,342	14,728
Add tax recov.	102	7,554
Net profit & surp.	24,444	22,282

Note—Co's report in 1955 shows net prof. of $25,998 including $1,554 prof. on sale of investments (16c on pref. shs. and 3c on common shs.).

Earnings per Share and Dividend Record:		
Pref.: Earned	$2.55	$2.32
Paid	nil	nil
Com.: Earned	d0.85	d0.90
None paid.		

Note—Dividend arrears on pfd. stock amounted to $104 per share as at Mar. 31, 1955.

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash & Dom. bds.	$2,088	$173,850
Accts., etc., rec.†	143,723	159,119
Inventories	143,513	121,961
Total curr. assets	289,324	454,930
Investments	900	900
Misc. assets	46,751	54,733
Fixed assets*	783,594	696,364
Goodwill	273,963	273,963
Total assets	1,394,532	1,480,890
Due bank	37,000	169,169
Accts. & tax. pay.	266,849	245,487
Deps. & tickets	8,298	9,729
Total curr. liab.	312,147	424,385
Def. revenue	7,969	10,305
Capital stock	1,009,400	1,009,400
Capital surplus	44,536	42,317
Earned surplus	20,480	▪5,517
*After depr. of	701,655	714,125
†After unstated reserve.		
▪Deficit.		
Working capital	♦22,823	30,545

♦Excess of curr. liabs. over curr. assets.

Construction

CANADIAN DREDGE AND DOCK CO. consolidated net profit for the 12-month period ended April 30, 1955 was $656,688 compared with $411,423 for 16-month period ended April 30, 1954. The 1955 net profit figure does not include $49,947 profit on sale of investments included by the company in net profit.

Company now has a considerable amount of work on hand and contemplates further important projects for this season. Therefore it hopes to accomplish a satisfactory volume of work during the year, President C. R. Redfern states.

CONS. INCOME ACCOUNT

Period:	12 mos. ended Apr. 30 1955	16 mos. ended Apr. 30 1954
Net earnings	$1,596,782	$1,179,467
Less: Depr. res.	245,094	334,044
Income tax	695,000	434,000
Net profit	656,688	411,423
Less: Divd.	276,559	161,117
Surplus for year	380,129	250,306
Earnings per Share and Dividend Record:		
Common (new)†	$1.67	...
Paid	0.60	...
Common (old)	...	$4.34
Paid	0.85	1.70

†After four-for-one split Aug. 24, 1954.

Note—Co's report shows net profit in 1955 of $706,635 including $49,947 profit on sale of investments (13 cents per share).

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1955	1954
Cash & Dom. bds.	$1,609,189	$1,084,807
Accts. rec.	859,704	1,102,425
Inventories	562,095	474,418
Total curr. assets	3,030,988	2,661,650
Invest.	600,000	600,000
Misc. assets	23,359	21,327
Fixed assets*	1,504,995	1,623,303
Goodwill	......	179,423
Total assets	5,159,342	5,086,203
Bank loan	......	360,875
Accts., tax., etc. pay.	878,619	634,637
Uncompleted contr.	70,550	280,296
Total curr. liab.	949,169	1,275,808
Capital stock	1,691,625	1,542,500
Capital surplus	7,500	7,500
Earned surplus	2,511,048	2,260,395
*After depr. of	2,980,398	2,734,281
Working capital	2,081,819	1,385,842

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West. Canada Steel Distributes Shares

Distribution of a number of shares of Western Canada Steel Ltd., Vancouver, formerly a private company, has resulted in some trading in the company's stock in over-the-counter markets. Stock was quoted recently around $7 bid, $7¼ asked.

Of 1.5 million authorized shares, 637,600 are issued. Earnings averaged 51c a share ($325,466) in the three years ended Oct. 31, 1954.

Company's three operating subsidiaries, which employ 450, are Pacific Bolt Manufacturing Co., Vancouver Rolling Mills and Vancouver Steel Co.

President and managing director is C. D. Hobbs. Other directors are Frank H. Brown, Arnold B. Cliff, Sam J. Hammitt, Scott Keenlyside, Leon J. Ladner, William Murphy and Alan H. Williamson.

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Mr. J. A. Gairdner, President, Gairdner and Company Limited, announces the appointment of Mr. J. D. Gibson, Resident Director Montreal, to the Executive Committee of the Company.

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The July issue of our Review & Securities List features an article on the Company, its operations and securities. In addition the Review outlines the recent offer of A. V. Roe Canada Limited to the shareholders of Canadian Car & Foundry Company, Limited.

The list offers a wide selection of Government and Corporation securities suitable for current investment.

If you do not receive our monthly Review & Securities List regularly just fill out the coupon below and send to our nearest office for a copy There is no obligation.

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INCORPORATED
NEW YORK

Condensed Statement of Condition June 30, 1955

ASSETS

Cash on hand and due from banks	$196,211,003
United States Government securities	189,910,960
State and municipal bonds and notes	70,123,726
Stock of the Federal Reserve Bank	1,800,000
Other bonds and securities (including shares of Morgan Grenfell & Co. Limited and Morgan & Cie. Incorporated)	22,025,018
Loans and bills purchased	327,634,577
Accrued interest, accounts receivable, etc.	4,157,055
Banking house	3,000,000
Liability of customers on letters of credit and acceptances	15,459,907
	$830,322,246

LIABILITIES

Deposits: U. S. Government	$ 45,356,556
All other	642,915,874
Official checks outstanding	47,308,586
	$735,581,016
Accounts payable, reserve for taxes, etc.	6,341,232
Acceptances outstanding and letters of credit issued	15,507,087
Capital—300,000 shares	30,000,000
Surplus	30,000,000
Undivided profits	12,892,911
	$830,322,246

United States Government securities carried at $58,566,676 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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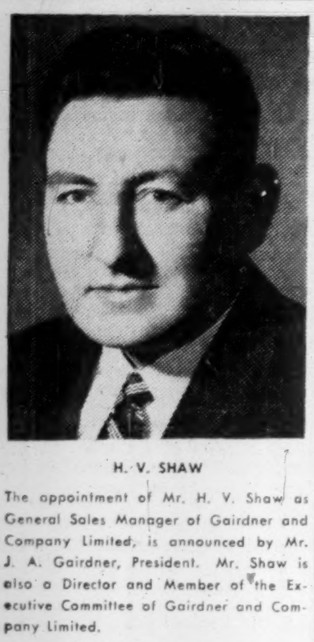
ANNOUNCEMENT



H. V. SHAW

The appointment of Mr. H. V. Shaw as General Sales Manager of Gairdner and Company Limited, is announced by Mr. J. A. Gairdner, President. Mr. Shaw is also a Director and Member of the Executive Committee of Gairdner and Company Limited.

Dom. Stores Now Control Thrift Stores

MONTREAL (Staff) — Over two-thirds of Thrift Stores Ltd. ordinary shares have been deposited under the offer to purchase made by Dominion Stores Ltd. As a result payment of $40 per share has been made, and Dominion has acquired control.

"This unification," Dominion's Board Chairman J. W. Horsey said, "will bring greater benefits to more people through increased efficiency in operation and lower food costs." It means creation of Canada's largest retail food chain, an organization with sales totaling over $200 millions over 300 stores, and over 8,000 employees in four provinces.

Dominion's offer of $40 per share for the Thrift stock was made late in May. It is open until Oct. 7, 1955, and was contingent on deposit of at least two-thirds of the total outstanding.

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A copy of the prospectus describing this issue is available upon request.

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MANAGED INVESTMENT

Commons Still Have Edge On Bonds, Pfds.—MacNab

MacNab's manager has decided that good grade dividend paying common stocks are still a hold.

The alternatives are to switch into bonds paying 3% or less, or into preferred stocks. These don't excite MacNab's manager, although he plans that as the stock market rises, fixed income securities will be given a larger share of the portfolio, and equity investments reduced.

On the basis of a study of earnings and prices of stocks in the MacNab portfolio, he says he's leaving his client's stocks alone for the present.

MacNab's manager says:

Due to the long and continuous advance on the stock market which has occurred during the past year I have made an examination of your holdings of common stocks with a view to ascertaining how high current earnings are being capitalized.

The following table shows that the highest price stock in your list in relation to earnings is Bank of Nova Scotia which is selling at 26.7 times earnings. Bank stocks traditionally sell at a high price in relation to earnings due to the long-term growth factor.

	Recent Price $	1954 Earns. $	Price Earns. Ratio $	1st Qtr. Earns. $	Est. Earns. $	Price Times Est. Earns. $	Curr. Div. $	Appr. Yield %
Abitibi	33	2.49	13.2	...	...	...	1.20	3.7
Bank of Nova Scotia	56¼	2.11	26.7	...	...	...	1.80	3.2
B. C. Telephone	48¼	2.71	17.7	...	...	...	2.00	4.1
C. P. R.	33¾	1.94	17.4	...	...	...	1.50	4.4
C. M. & S.	37¼	1.53	24.2	...	...	...	.80 & .55	3.7
Dist. Seagrams	38	4.09	9.2	1.10	4.40	8.6	1.20 & .50	4.4
Imperial Tobacco	11¼	.74	15.2	...	...	...	.40 & .10	4.4
Int. Nickel	67¾	4.34	15.6	1.38	5.52	12.3	2.00 & .90	4.1
Inter. Utilities	43	2.63	16.3	*1.38	2.78*	15.4	1.60	3.7
Noranda	52¼	†2.21	23.8	0.73	2.92	17.9	2.00	3.8
Powell River	51¾	2.68	19.0	...	▪3.00	17.3	1.15 & .60	3.3
Howard Smith	40½	2.70	15.0	...	...	...	1.00 & .20	3.0
Hiram Walker	70¼	7.02	10.0	♦3.56	7.12	9.8	3.00 & 1.00	5.6
Sick's Breweries	29	1.99	14.5	...	...	...	1.20 & .20	4.8

* Company's 1st quarter always best earnings period (winter months).
† Earnings adjusted to 2 for 1 stock split.
▪ Based on dividend payments of 60% of net.
♦ For 6 months ended Feb. 28, 1955.

The lowest priced stocks in relation to earnings are Distillers Seagrams selling at 9.2 times and Hiram Walker at 10 times earnings. Liquor stocks always sell at a relatively low price times earnings basis and a relatively high yield basis.

After examining the attached tabulation I have decided not to sell or take profits on any of your holdings of common stocks at this time. Should the price earnings ratio become higher I will take this into consideration when making future decisions.

On June 30, the Toronto industrial averages closed at 410.92 compared with 342.72 on the same date a year ago. During this period a continuous rise has taken place in all your holdings of common stocks.

Judged in relation to the strong business and industrial trend evident in Canada and the United States at this time and after giving consideration to alternatives for investment which appear to be either bonds yielding about 3% or less, or preferred stocks, the answer is to maintain about a 50/50 balance between fixed income securities and common stocks. As the market rises this proportion will be increased so far as fixed income securities are concerned and equities will be proportionately reduced.

No danger signal appears yet on the market which would influence the holder of high-grade dividend-paying stocks to liquidate their holdings in my opinion, although there will undoubtedly be some corrective reactions before the upward trend is resumed. It is too early to judge as yet what the impact of the four power conference will be on the security markets as a whole, but prior to the conference the market is taking a bullish view of the end result. There is some trouble ahead in connection with wages in the United States.

In the meantime I have decided to hold your present securities pending further developments.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Manufacturers Life in '54

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Manufacturers Life Insurance Co. reduced the proportion of its assets invested in stocks in 1954. Common stocks at Dec. 31, 1954 accounted for 4.1% of assets (4.4% a year earlier) and preferred stocks 6% (6.2%). Stocks were carried on the balance sheet on Dec. 31, 1954 at $53,369,421 ($55,453,125 a year earlier).

Two new common stocks were added to the portfolio—Interprovincial Pipe Line and St. Lawrence Corp.

Company eliminated six preferred stocks from its list during the year: Abitibi Power & Paper $1.50, Aluminum Co. of Canada 5¼%, Blue Ribbon $2.50, Canadian Car & Foundry A, Industrial Acceptance $2, and National Grocers $1.50.

Also eliminated were its holdings of two common stocks: Ford of Canada A and Great Lakes Paper.

It reduced its holdings of one preferred, General Steel Wares 5%, and six commons—Bank of Toronto, Canadian Westinghouse, Consolidated Paper, Dominion Tar & Chemical, Price Bros. & Co. and Westeel Products.

There were no increases in preferred stock holdings, but additions were made to the number of shares held in the following nine common stocks: Bank of Montreal, Royal Bank of Canada, British American Oil, Canadian Breweries, Dominion Bridge, MacMillan & Bloedel B, Moore Corp., Noranda Mines, and Steel Co. of Canada.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1954, together with changes from the previous year end:

Preferred		
Abitibi P. & P. $1.50	...	—19,400
Aluminum Co. of Can. 5¼%	...	—6,255
Anglo Canadian Pulp $2.80	10,000	...
Biltmore Hats $1	1,384	...
Blue Ribbon $2.50	...	—1,000
B. C. Electric 4¾%	1,200	...
Bruck Mills A	5,300	...
Cdn. Car & F'dry A	...	—2,000
Cdn. Celanese $1.75	800	...
Cdn. Food Prod. 4½%	500	...
Cdn. Ice Machine	2,000	...
Fittings Ltd. A	6,925	...
General Steel Wares 5%	1,140	—250
Gord. Mackay & Stores .50	5,000	...
Hamilton Cotton 5%	350	...
Imperial Varnish $1.50	1,225	...
Industrial Acceptance $2	...	—1,500
Monarch Knitting	205	...
National Grocers $1.50	...	—660
P. L. Robertson Mfg. $1.20	2,500	...
St. Lawrence Flour 7%	274	...
Winnipeg Electric 5%	4,407	...
Common		
Abitibi	14,000	...
Aluminum Limited	1,000	...
Banks:		
Commerce	2,000	...
Dominion	2,000	...
Imperial	2,275	...
Montreal	4,375	+875
Nova Scotia	1,500	...
Royal	4,200	+700
Toronto	1,975	—50
British American Oil	20,000	+13,290
Canadian Breweries	14,400	+1,900
Canadian Celanese	2,000	...
Canadian Cottons	1,000	...
Canadian Westinghouse	630	—1,675
Cons. Mining & Smelting	17,500	...
Consolidated Paper	8,000	—1,675
Consumers' Gas	22,500	...
Distillers Seagram	13,900	...
Dominion Bridge	14,000	+4,000
Dominion Glass	7,200	...
Dominion Tar & Chemical	18,620	—7,200
Ford of Canada A	...	—5,000
Fraser Companies	3,975	...
General Petroleums "A"	6,300	...
General Steel Wares	2,800	...
Great Lakes Paper	...	—18,000
Hamilton Cotton	2,320	...
Imperial Oil	4,500	...
International Nickel	11,000	...
Interprovincial Pipe Line	4,000	+4,000
MacMillan & Bloedel "B"	23,150	+3,150
Mining Corp.	3,000	...
Moore Corp.	9,000	+4,000
Noranda Mines	8,000	+3,000
Price Brothers	3,350	—14,500
St. Lawrence Corp.	8,000	+8,000
Stedman Brothers	3,800	...
Steel Co. of Canada	16,167	+8,350
Hiram Walker	5,300	...
Westeel Products	6,950	—5,050

The company's invested assets at year end consisted of 62.5% bonds, 19.3% mortgages, 4.7% policy loans, 10.1% stocks, 1.7% real estate and 1.7% other assets. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1954 %	1953 %	1952 %	1951 %
Bonds:				
Government	15.1	16.6	18.6	20.6
Municipal	11.0	11.5	12.5	12.5
Other	36.4	33.9	31.0	27.8
Total	62.5	62.0	62.1	60.9
Mortgages:				
Farm	0.2	0.2	0.2	0.2
Urban	19.1	19.2	18.7	19.3
Total	19.3	19.4	18.9	19.5
Policy Loans	4.7	4.7	4.7	4.6
Stocks:				
(a) Preferred	6.0	6.2	6.6	5.8
(b) Common	4.1	4.4	4.5	5.4
Total	10.1	10.6	11.1	11.2
Real Estate	1.7	1.6	1.6	1.2
Other	1.7	1.7	1.6	2.6
Grand Total	100.0	100.0	100.0	100.0

COLDSTREAM COPPER MINES reports options on 600,000 shares at 55 cents to $1.00 a share have been cancelled. Issued capital is 3,763,141 shares, leaving 2,236,859 shares in the treasury.

B.A. Oil Co. Sales Rise 12%

Sales of all British American Oil Co. products in the first six months of 1955 were approximately 12% higher than for the same period last year. Earnings to date are showing a continued healthy growth in line with the increase in volume of business and despite the keenness of competition and added cost of producing ever-higher quality products, President M. S. Beringer states in a letter to shareholders.

During May, net crude oil production in U. S. reached a record of 25,300 barrels per day and production of natural gas during the quarter ran at the highest rate in the company's history. Net crude oil production in Western Canada was also increased substantially during the first half of year.

Within past two weeks company has introduced two new gasolines —1955 B-A 88 and B-A 98—with extensive advertising and promotional support.

Since first of the year, The British-American Oil Producing Co., B-A's wholly-owned U.S. subsidiary, has completed 35 oil wells and six gas wells.

Construction has begun on the catalytic reforming unit at the Montreal East refinery. It is scheduled for completion late this year.

It has been decided to release earnings of the company each six months instead of annually. The first of such reports will be released July 27. Owing to the seasonal nature of operations, the earnings of interim periods are not necessarily indicative of operating results for a whole year.

Hearing This Week on Wind Up Case of St. Lawrence Flour

MONTREAL (Staff) — Legal arguments on whether St. Lawrence Flour Mills Co. should be wound up were expected to be heard in Superior Court here this week.

On June 29, the court issued a temporary injunction, to be in effect until July 6. This ruled that a special shareholders' meeting, scheduled for June 30 with the stated purpose of winding up the company, could not be held except for purposes of adjourning.

The week-long injunction gave both sides in the battle (The Post, July 2) time to prepare their cases.

Application for the injunction had been filed June 28—two days before the scheduled meeting—by Gerald G. Ryan, president of L. G. Beaubien & Co. He contends that there is no reason to wind up the company, as it is making money, and that to do so would deprive the preferred shareholders of a good investment.

The company, controlled by International Milling Co., has made no full statement of its position. A spokesman has indicated that its earning have not been considered satisfactory.

Under the plan, St. Lawrence would be wound up and its assets sold to another International subsidiary, Robin Hood Flour Mills. Preferred shareholders would get $100 plus accrued dividends, which compares with a market price of around $130 for the stock just before the plan was announced.

Valleyfield Silk Parent to Close

Closing last year of operations of Valleyfield Silk Mills Ltd., Quebec subsidiary of Grout's Ltd., St. Catharines, Ont. is to be followed by discontinuance of the parent company's operations in the near future.

Grout's is a subsidiary of Grout & Co., Great Yarmouth, England, 150-year-old textile firm. The Canadian firm was formed in 1923 to produce fabrics previously imported.

"The long history of the Grout companies sufficiently suggests that the decision to discontinue operations was not lightly reached," C. F. Woodward, vice-president and managing director of Grout's Ltd., commented.

The Canadian Government has assumed the role of setting an example to the rest of the world in the freeing of trade, and in the pursuit of this objective, the domestic textile industry is to be regarded as expendable, he said. The implications of this trend can no longer be ignored, and further efforts to maintain employment at the companies' plants would appear unwarranted, he added.

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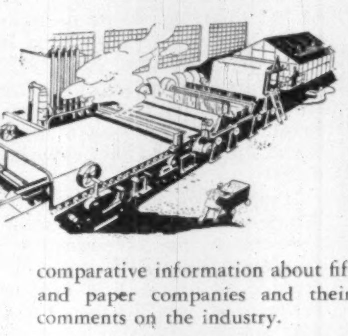
Canada's Pulp and Paper Industry



The pulp and paper industry is a keystone of the Canadian economy. Canada's production of newsprint paper is five times that of any other country and provides newsprint for over half the newspaper pages printed throughout the world. Canada is also the leading exporter of pulp in the world.

We have prepared a study of comparative information about fifteen of the leading Canadian pulp and paper companies and their common shares together with comments on the industry.

We should be pleased to send you a copy.

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City of Winnipeg Issue Offered

A $2 million issue of 3¼% noncallable serial debentures of the City of Winnipeg has been offered by a syndicate headed by Wood, Gundy & Co.

The bonds which mature 1966-75 were offered at 99 to yield about 3.33%. The 1956-65 maturities were placed privately.

Proceeds will be used for hydro-electric extensions, schools and waterworks extensions.

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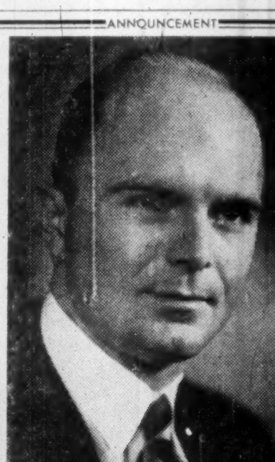

NELSON CANNON

ALEXANDER MacCORMICK

Schenectady Varnish Canada Limited has now completed its initial staff appointments. Mr. Howard Geiger is Manager, Mr. Nelson Cannon is Sales Manager and Mr. Alexander MacCormick is Technical Sales Representative. This Company manufactures insulating and industrial varnishes and its Resin Division produces and markets synthetic resins. Head Office and Plant at Scarborough, Ontario.

New Issue

$2,000,000
City of Winnipeg
3¼% Serial Debentures

To be dated July 2, 1955 — To mature serially July 2, 1956-1975

Principal and half-yearly interest (January 2 and July 2) payable in lawful money of Canada at the holder's option at the principal office of the City's bankers in Winnipeg, Toronto, Montreal or Vancouver. Coupon Debentures in denomination of $1,000 registrable as to principal only. These Debentures are non callable.

Legal Opinion: Daly, Thistle, Judson & Harvey, Toronto.

Descriptive circular available upon request.

We, as principals, offer these Debentures, if, as and when issued and accepted by us and subject to the approval of Counsel.

Prices:
1956 to 1965 maturities: on application
1966 to 1975 maturities*: $99 to yield about 3.33%
*Price quoted "and interest" for proportionate amounts of each maturity

It is expected that Debentures in definitive form will be available for delivery on or about July 15, 1955.

Wood, Gundy & Company Limited — Nesbitt, Thomson and Company, Limited

Time Clock For Parliament?

It doesn't look as though parliament will break up this year until the August Civic holiday, instead of the usual Dominion Day get away. This brings a loud and justified complaint from Elmore Philpott, Vancouver and other MP's from distant parts of this country who want to get the nation's business finished and get home.

It is the long week-end rather than talk that is holding up the work on Parliament Hill, argues Philpott. Members from the handy central provinces, he says, go home every week-end, the ones from Newfoundland and British Columbia and Alberta must stew it out. And while the conscientious MP's do not leave until Friday afternoon and are back in their seats Monday morning, many others, claims Philpott, take off Thursday and don't get back until Tuesday. That leaves too few to do the work.

The suggestion of passes on the airlines for all MP's from 300 miles away, is vetoed by Mr. Philpott. As he points out, "Then you might as well close down the House of Commons on Fridays and Mondays."

Presumably, under this arrangement, parliament would sit the year round. But does this country want that kind of parliament? Does it want professional, full-time politicians? We do not.

Perhaps we may yet have to come to the drastic cure of a time clock in the House of Commons as has been suggested in some unfriendly quarters. If more MP's had to sit through all of the long and dreary speeches, perhaps they would make a real effort to cut the time wasting down.

Queer Way To Collect Fares

No man gets a more sympathetic hearing than the one who is talking to himself.

Last week the Winnipeg city fathers asked themselves whether it wouldn't be a good idea to boost the assessment of the privately owned Winnipeg and Central Gas Company and cut the assessment of the city-owned Greater Winnipeg Transit Commission.

This switch, they figured, would get the city off a very hot spot. It would enable the Transit Commission to cut costs, thus postponing an inevitable boost in fares; and yet the city budget would not take the rap.

Fortunately for the gas company, the aldermen have to do more than sell themselves. Any such change in assessments would involve an amendment to the city charter, a provincial statute. In the meantime, as the president of the gas company remarked, "it seems like a very strange way of collecting bus fares."

There Must Be A Better Way

Everyone who has ever worked in an election campaign will be interested in the unofficial efforts of a group of returning officers who served in the recent Ontario election to expose the inefficiencies of the enumerating system and find some better method of listing voters.

Under the present system, as one of them says, "it is impossible to get the right kind of people for certain districts. You either have to depend upon untrained help like housewives, or you wind up with devoted party workers. And that isn't always good." As another of the group of returning officers says: "There must be a better way."

The proposal which the group favors is the compulsory registration system used in many parts of the United States, under which the onus is placed on the voter to go to a place of registration and put his own name on the list. This proposal is worthy of careful consideration. Let us hope that we never get to the point where we think that our democratic system cannot be improved. It can be, in many places, and this is one of them.

Should Motorist Pay More?

The Canadian Tax Foundation, finding that motorists are paying only 38% of the cost of the roads they use, suggests that they should be taxed more heavily. This view won't be received with much enthusiasm. The idea that a road is laid down solely for the use or pleasure of the motorist and should be wholly paid for by him will not hold water.

Roads, along with railways and airways, are the arteries of all our commerce. Service stations, restaurants, motels and refreshment stands literally live off them. More and more factories are locating on the highways, which serve to bring in their raw materials and their workers, and to haul away their finished product. Anyone can think of whole communities which have developed with the highway and flourish because of the highway. Far more: the entire automobile industry, one of the most dynamic in our economy and one of the greatest employers in the nation depends upon the highway. That includes the parts factories, the auto assembly lines, the sales rooms, and the repair garages — and most of the oil industry as well.

To single out "the motorist" and say he must pay all is a curious form of myopia. He is in fact so heavily taxed already, as a car buyer and user, that the Dominion Government only this year felt it expedient to halve the excise tax on his new car.

Crazy Business

Pretty soon Czechoslovakians, behind the Iron Curtain, will be spreading Canadian butter on their dark bread while Canadian consumers and taxpayers are spreading more margarine. Last week Ottawa confirmed a special sale of 300,000 pounds of butter out of government surplus stocks.

The Czechs will pay 37 cents a pound. This butter cost the Canadian government at least 60 cents. The Canadian taxpayer, on this one deal alone, will lose $75,000. And butter is not the only product that the Canadian government is offering foreign buyers at special rates.

A few months ago we got rid of a lot of Government surplus pork in Germany at a price that represented only a little more than half what this meat had cost us.

In this sort of thing we are doing in a small way exactly the same as Uncle Sam has been doing in a bigger way with his bigger farm surpluses. We are dumping this food and dizzily rocking the market.

The bargain butter that the Czechs get from us will replace butter or some other fat that they would have had to purchase at regular prices from some other country, perhaps Denmark or Holland.

This is a crazy sort of business where domestic consumers as taxpayers foot the losses for bargains they are not permitted to buy. And there is no hope for any real improvement until governments get out of the farm marketing picture.

Always the pattern is the same when a government steps in and tries to outwit the economic law of supply and demand. With high prices guaranteed, production inevitably gets out of hand, surpluses build up, and eventually these have to be dumped on the market or, worse still, deliberately destroyed.

Only Half The Story

A western CCF Member of Parliament pretends to see signs of monopoly in the recent setting of a 10% duty on the principal raw materials used in a leading type of anti-freeze. As usual only part of the story is disclosed.

The real facts are simple.

In the last budget the government lowered the duty on fully manufactured anti-freeze from 20% to 15%. At the same time it imposed a 10% duty on the raw materials.

How such a move could result in a monopoly is difficult to imagine. If such were the intention we would certainly expect to see the duty on the raw material at least equivalent to that on the finished product.

Moreover instead of only two Canadian companies being interested in the manufacture of anti-freeze, as this MP also suggested, there are at least half a dozen strong contenders in the home market. Any fears of a monopoly in this highly competitive business, would seem to be far fetched indeed.

"Capsule" Thinking

The fabulous feats of the automatic calculator, which takes complicated data and gives an answer in seconds, has set many people to thinking of how to make people think faster. Surely, by "calling on all the resources of science" — as the phrase goes — the brain can be speeded up in its processes, to keep up with the higher speed of modern life?

Currently, it is the fancy of many executives —the super efficient they consider themselves— to want "capsule" reports. "I won't read it if it's longer than one typewritten page."

No doubt such "good staff work" will get a man by. But it is not creative leadership. And a grave danger in it has been pointed out by Advertising Age. Such an executive "has, to an almost total extent, surrendered his information sources to these subordinates. He has no way of knowing what he is missing, nor how subtly his mental processes may be influenced by the mental processes of those who do the selecting for him."

We don't suppose that these reflections will have much effect on "big shots," accustomed to having everything imaginable done to ease their day and their way. But we still think that there is no substitute for reading and thinking, and that the greatest thing ever invented to ease the process was grandfather's study, that retreat from noise and confusion (can there really have been any in those days?) which he guarded as an inner sanctum.

It's a Matter of Climate

Official employment figures for mid-May confirm what most unemotional observers suspected last winter, namely that a big chunk of our unemployment problem is seasonal. There has been a 40% cut in the jobless total since mid-April and the present figure is 7% below that of May a year ago.

With reasonably good weather and a continuance of high activity in construction and other largely outdoor industries we can expect further substantial improvement as we move into summer.

We have made considerable progress in spreading employment more evenly throughout the year in what were once considered purely seasonal industries. Much construction, for instance, now goes on right through the winter and all of it starts earlier and continues later than used to be the case.

We can expect still further improvement in this respect with new methods, new materials and better planning. But we would be unrealistic and foolish to expect that any national uniformity can be achieved.

Our climate and our geography are both against it. Moreover if we want to continue to grow and develop then we must have at least part of our labor force mobile enough to be able to move from one big job to an other and from one part of our expanding frontier to another.

Times Do Change

It seems only yesterday that it was news when a taxi-driver raced the stork to a hospital.

Now we hear of the achievement of the pilot of a trans-Atlantic airliner who got to Gander Airport just in time for the birth of triplets to a passenger en route from Oslo.

Not just a birth; but triplets; not just a race with the stork, but a trans-Atlantic race. This is the jet-age version of the old newspaper stand-by.

Napier Moore's Scratch Pad

WE CONTINUE TO BE RATHER BAFFLED by certain phases of life in England. Take the telephone system, for instance. It comes under the Post Office. The postal service is the finest in the world. The telephone service is not. It is far from being as efficient as the privately-owned Bell systems in Canada and the United States. But that isn't what we have in mind. It's such things as this:

The other evening, Mrs. We tried to put through a call to a nurse in London. It was a case of emergency involving a close relative. She couldn't get to first base. The operator, after 10 minutes of trying, reported that he (male operators man the exchanges at night) couldn't get a connection. Mrs. We asked for the supervisor. The supervisor was apologetic. He said that unfortunately it was a bad time to get through—"Television, you know." Mrs. We asked what on earth television had to do with getting an emergency, telephone call put through. "Well," he said, "you see BBC is televising a sort of quiz program in which viewers are invited to telephone their opinions. And all those calls must be given preference."

Mrs. We said it was a fantastic situation. The supervisor said he couldn't agree more. "But, you see, the BBC is a nationalized service, and so is the telephone system."

Then he added, "I shouldn't be talking like this. I don't want to get into trouble."

* * *

THERE'S THE CASE of the youth who, called up for national service, appeared before a court charged with refusing an army order to get his hair cut. Newspaper pictures showed his coiffure — long hair down his neck, with a parting at the back, and prominent sideburns. The sort of thing that would cause a sergeant-major to faint.

His defense was that he had spent about $200 a year—a goodly part of his wages—with a hairdresser to maintain the unusual effect, and he couldn't see why this expense should be wasted and his appearance ruined just because he was in the army. His papa, appearing as a supporting witness, said he agreed with his son entirely.

The court solemnly listened, and gave the verdict. The youth will get his hair cut.

Were this an isolated incident we wouldn't feel so bothered. But it isn't. There even are stevedores who go to beauty parlors to have permanent waves. And the so-called "Teddy boys," who wear Edwardian clothes and have queer haircuts, are a problem.

A psychologist has just declared that the reason for all this nonsense is that there are now more males than females in England, and that, like the birds, the young male is affecting such plumage to attract a mate. We still don't feel refreshed.

* * *

IN THE CASE OF SPORTS we aren't baffled as much as we are interested in the number of people who take time off from their businesses to attend big events. At Lords, during the England vs. South Africa cricket matches, up to 30,000 people jammed the stands for several days on end. And, simultaneously, just about as many were at Wimbledon day after day watching the international tennis championships. At Wimbledon there was an all-night queue for tickets for the semi-finals. People began lining up at five o'clock the previous evening.

Other all-night queues have formed in front of department stores, for this is the summer sales season. One store served early morning tea to the line of women waiting for the doors to open. Salespeople are specially trained to withstand the onslaught when the crowds surge in. What follows is something like the fall of the Bastille.

* * *

EIRE may be a republic, but the Royal Institute of Architects of Ireland isn't going to change its name. By a two to one vote it defeated a motion to drop the word Royal.

In Dublin, the Royal arms remain over the Bank of Ireland, and The Royal Dublin Society is perfectly content with its title.

* * *

ARE YOU OLD ENOUGH to remember Mrs. Pankhurst and her Suffragette Movement? Her shade can still cause a commotion in the House of Commons. The other day Minister of Works Nigel Birch announced that a sculptured group, the Burghers of Calais, would be moved to a better position in Victoria Tower Gardens, not far from the House. That would mean moving a statue of Mrs. Pankhurst to another site. The Minister said he had discussed the matter with the Suffragette Fellowship. But Socialist member Mrs. Jean Mann wasn't reassured. Jumping up she said, "They don't like the idea of this noble lady being pushed around because of the Burghers of Calais. They wish a definite assurance that there will be no more pushing around of Mrs. Pankhurst."

Mr. Birch going to need a couple of aspirins before the matter is ended.

Stop Me If . . .

An old mountaineer and his son were sitting in front of the fire smoking their pipes, crossing and uncrossing their legs. After a long period of silence, the father said, "Son, step outside and see if it's raining."

Without looking up, the son answered, "Aw, Pop, why don't we jest call in the dog and see if he's wet?"

* * *

"A nice thing this!" snapped the wife as the husband entered the door. "The new maid's given notice. Said you insulted her over the phone."

"Heavens," the husband replied. "I thought I was speaking to you!"

Post Scripts

He Fits the Pattern

Advertising is based on success, a pattern which Einar Valdemar Rechnitzer, the new president of MacLaren Advertising Co. fits into with practised ease.

MR RECHNITZER

The stocky, 50-year-old native of London, Ont., is a son of Danish parents. At Appleby College, Oakville, he was head prefect and captain of the cricket team. In 1921 he won the U.S. and Canadian junior tennis championships at Niagara-on-the-Lake and teamed up with his brother Olaf to win several badminton titles.

While attending University of Western Ontario, Rechnitzer started a career as a newspaper reporter with the old London Advertiser, moving on to the Toronto Star as Ontario legislature reporter and then to the Philadelphia Public-Leger where he became Foreign Editor.

He had always wanted to work in advertising, so in 1930 he accepted a job with MacLaren's Public Relations department. Within four years, at the age of 29, he was made a vice-president and helped plot company growth that built MacLaren's into a multi-million dollar enterprise with offices across Canada and in the United Kingdom. He was senior vice-president when president J. A. MacLaren died this year and moved into the presidency immediately.

A vigorous, yet unassuming man, Rechnitzer plans no immediate changes in company organization or policy. He has kept his old office and has arranged to have former president MacLaren's office made into the company board room.

He is married to Patricia, daughter of J. A. Northey, president of the Telfer Paper Box Co. and former head of the Canadian National Exhibition and the Royal Winter Fair of Toronto. They have three children, Marta, 14, Karen, 13, and Eric 12.

Rechnitzer's current hobby is boating and he has a twin 25 hp outboard which he plies on Lake Simcoe off his summer home at Shanty Bay. He is president of the Badminton and Racquet Club of Toronto and a member of the board of governors of Appleby College, the Granite Club and the National Club.

* * *

Quebec Hydro's New Boss

New president of the $430-million Quebec Hydro-Electric Commission is Joseph Arthur Savoie, a 66-year-old notary who had been vice-president ever since it was formed in 1944.

MR. SAVOIE

It's a big job. For Quebec Hydro is king-size in every way. Last year, the commission's generators accounted for 10% of Canadian hydro power output. Installed capacity — on the St. Lawrence and the Ottawa — now totals nearly 1.8-million hp, and will be raised to nearly 3 million by 1959 when the big Bersimis No. 1 plant is finished. And yet even now the big question is which of several sites it will earmark for development next.

Picked to run this giant in place of L. Eugene Potvin, who has retired, Savoie is a shy, slightly built man, with shrewd, piercing eyes. He's known mainly for his administrative ability, not as an operating expert.

Savoie was born at St. Justin, in the Trois Rivieres area. At the Seminary of Trois Rivieres where he got his early education, one classmate was a bright young man named Maurice Duplessis. Ever since, the present Quebec premier has beer a close friend.

Savoie graduated in law from Laval University, and for several years practised as a notary in St-Vincent-de-Paul, just north of Montreal. He was mayor of the town for three years, and in 1937 was made president of the Montreal Chamber of Notaries.

Then the new president served in two important provincial government posts: general manager of the Quebec Liquor Commission and vice-president of the old Montreal Tramways Commission.

When the province expropriated Montreal Power and Beauharnois in 1944, Savoie was named vice-president of the newly formed Quebec Hydro. Now he moves up to the top.

Mr. Savoie and his wife live in Outremont, a Montreal suburb.

* * *

Red Feather Chief

Biggest annual charity campaign in Canada is Toronto's Red Feather drive. This year's objective, to be in the neighborhood of $4 millions, will be split among 68 charitable organizations, large and small.

MR. DALTON

Leading the 1955 campaign in Toronto is Charles Osborne Dalton, 45, a man who has had some experience in leadership in war and in business. An army reservist from 1925 to the outbreak of World War II, he went overseas in 1940.

On D-Day, Major Dalton went ashore at Bernie-sur-Mer, Normandy, in command of B Company, Queen's Own Rifles. That was at 8.30 a.m. At 8.45, a sniper's bullet came within a sixteenth of an inch of taking his life. As it was, Dalton suffered a serious head wound which hospitalized him for two months.

Upon his demobilization as a lieutenant-colonel in 1945, Dalton joined Canadian Breweries Ltd. as assistant to its sales vice-president. The following year, he joined CBL's subsidiary, Carling Breweries Ltd., rising through sales administration to the presidency in 1951.

This year's Red Feather drive in Toronto is being planned with almost the same care and precision as a military campaign. Although the campaign won't begin until November, organizers are now laying the groundwork for a force of 30,000 canvassers.

Much of the success of the campaign depends upon its volunteer workers, Dalton emphasizes. In other years, the number of campaigners has never exceeded 12,000 — 40% of this year's objective. Only two of Toronto's previous 11 Red Feather campaigns have reached their financial goal.

Known as one of the most accomplished speakers in Canadian business, Dalton has been speaking to Red Feather groups almost daily. During 1954, he made more than 100 formal speeches, not including impromptu talks.

He and Mrs. Dalton, the former Helen Jane Cowan, live in Toronto's Rosedale with their two sons and two daughters, ranging in age from two to 18. An erect 5 ft 11 in. and 180 lb, he has retained a keen interest in sports, especially tennis as a player and hockey as a spectator.

What Others Are Saying

Editorial of the Week

New Sort of Nationalism

Wingham (Ont.) Advance Times

Because Canada has no official flag, or no national anthem you might think that there is no nationalism in Canada. And you would be right to a certain extent. In the tug between the influence of the Old Country and the influence of the United States, Canada has become somewhat of a backwater, indifferent to some aspects of each of the other countries and to some extent aloof from both.

And yet in spite of the influence of our two great relatives, or perhaps because of it, Canadians have managed to maintain their individuality as Canadians. Despite similarities to both we are not to be mistaken for either.

Canada's queer kind of nationalism may be something new among the nations. Our diffidence in the international councils of the world, our lack of a jingoistic, tub-thumping attitude towards other nations, the fact that we bear malice towards none, may set a pattern which other nations will someday follow.

Let's hope so. For a new sort of nationalism is needed in the world if nations are to live at peace with each other.

Other People's Views

MORE PEOPLE THAN EVER BEFORE are getting away from the crowded cities for the summer holidays, says the **Vancouver Province,** and it is "all to the good. There's nothing finer than a few weeks in the out-of-doors to recharge the old human batteries for the year ahead."

WHERE DOES PREMIER SMALLWOOD get this idea that other Canadians regard Newfoundlanders as second class citizens, asks the **Sudbury Star?** "His province is a lot better off than before it entered Confederation. Nor is the treatment of Newfoundland any better or worse than that of the other provinces."

ONTARIO NEWSPAPERS should extend Mayor Charlotte Whitton a vote of thanks for changing her mind about resigning, thinks the **Cornwall-Standard Freeholder.** "She has brightened the front page on many a dull day, and we have no doubt that as long as she remains Ottawa's chief executive, she will continue to do so."

HOWLING TO OTTAWA for help whenever anything unusual happens has not enhanced the reputation of either Saskatchewan or its CCF government, thinks the **Regina Leader-Post.** "It is rather astonishing that the government has not learned long before this that most people in Saskatchewan do not like such begging tactics. It is humiliating to realize that in other parts of Canada we are being increasingly regarded as a province of whiners instead of doers."

PSEUDO-INTELLECTUALS have made the world "culture" something to be shunned, remarks the **Ottawa Journal.** But "it can be applied honestly and appropriately to the Stratford Festival. Here is something in our national life which all, highbrows, lowbrows, and middlebrows, may applaud. And their applause can be all the more hearty because Stratford doesn't represent something imposed artificially from the top but is something that emerged from a community, showing that culture, or the expression of it, is not something to be planned consciously, but must be a growth of itself, its roots in something deeper than blueprints by the State."

SINCE THE CONSERVATIVES represent the only national opposition it behooves them to stick together, advises the **Montreal Star.** "If they don't do so, they will never win an election, and the country will be infinitely the poorer for it. This is the prime fact that Mr. Finlayson and his provincial executive overlooked when they broke out last summer, and they have overlooked that fact ever since. He appears to think that, with a new leader, the Conservatives should win the prize that has eluded them for so long. He forgets that this recipe has been tried several times since 1935: there has been Dr. Manion and Mr. Hanson, Mr. Meighen and Mr. Bracken. All, for one reason or another, failed."

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July 9, 1955

Bruce Hutchison Writes About:

The love affair in Alberta

EDMONTON — In all the world, I dare say, there is no region so passionately in love with itself as the opulent province of Alberta.

This love affair has continued, with only brief family squabbles, a few scandals and certain financial aberrations, since the first cattlemen drove their shorthorn herds up here from Texas. Oddly enough, though the inhabitants are given to titanic hyperbole, Alberta is almost equal to their dream.

Today, for example, I was wandering in ankle-deep mud through the oil field of Leduc, guided by a leading figure in the Edmonton Chamber of Commerce and to hear him talk, you would have thought we had stumbled upon the Garden of Eden.

Geological statistics, population figures and splendid prophecies poured from his lips like oil from a high-pressure well — Edmonton would double in size by 1970 and contain half a million people; it already buys more automobiles per capita than any North American city except Los Angeles; 60% of its people own their own homes; and in due time, as wisely arranged by the Almighty, this will be the industrial centre of the nation.

Perpetual Boom In Alberta Still In Its Boyhood

But apart from its opulence, these people love Alberta, its wild and moody climate, its rolling plains and its blue mountain backdrop, with the blind adoration of first love in a boy just turned seventeen.

Perhaps that is not surprising since in the measurement of a nation's life the province of perpetual boom is still in its boyhood. Beside its boisterous, adolescent spirit the rest of Canada, even neighboring Saskatchewan of the same age, seems to have settled into sober middle life.

Lethbridge swells out across an irrigated garden in a land settled some seventy years ago and, by Alberta standards, already aged and historical.

Calgary sprawls from its twisted rivers over its bald hills, multiplying cell on cell like a ravenous amoeba, as if impatient to reach the Rockies.

The rim of Edmonton is an empty prairie one day and streets of finished houses the next, until the lofty, bulbous dome of the legislative buildings, which once dominated the North Saskatchewan, is shrinking beside the stark new skyscrapers.

BRUCE HUTCHISON

In the crowded, bustling streets of these cities you will find the irrepressible spirit of Alberta but not the source springs of its greatness. They flow out of the lonely land far beyond the pavement's end, out of the wheat farms, the lush watered lands of the south where the beets and corn grow, the green foothills where men and cattle live as from the beginning.

Wealth Was Here Long Before Coal and Oil Came

There was wealth in Alberta and a breed of strong spacious men long before they struck coal and finally struck oil. Then Alberta had just about everything that man can covet, with a noble scenery to boot. For its own inscrutable reasons nature selected this land as its special darling, or so the natives think, and therefore take perpetual prosperity rather as their natural, God-given right.

A cattle man, surveying his sheltered valley in the lee of the mountains, says the winter Chinooks quickly lick up all the snow and he pities the shivering wheat farmers on the flat billiard table of Saskatchewan.

An oil driller, shouting above the clatter of his drill, now a mile deep in some prehistoric forest, says that of course oil will be spurting upward within a fortnight.

An alderman of Edmonton thanks Providence, with obvious reverence, that he has escaped from Toronto and remarks that Vancouver, though pretty to the eye, is hopelessly hemmed in by mountain and sea.

A Calgarian of obscure name complains that he had to stand in line for five hours to deposit his personal cheque for $1,975,000 in payment for an oil lease, though only 10 years ago he was following a plow from dawn to dark.

Then Why Did Alberta Spawn A Financial Lunacy?

Among such a people, after such a golden honeymoon, it is unnecessary to ask why Alberta spawned the financial lunacy called Social Credit. A fantasy of that sort was inevitable once the normal rhythm of boom was broken by a world depression.

Since depression was unnatural in this chosen land, unnatural remedies must be found, and at that seminal moment Mr. Aberhart read a book and emerged with the flaming tablets of Major Douglas' revelation.

Social Credit promised painless abundance. Alberta knew that abundance lay all around within its grasp. Hence a government founded on fantasy, prospering on the reality of Alberta's wealth, completing 20 years of office and, at this pre-election hour, entirely confident of a sixth term.

It is quite wrong to assume, however, that because Social Credit is screwball economics, Alberta is inhabited by screwballs. For the most obvious fact in Alberta today is the complete disappearance of Social Credit even as a myth.

After talking to countless Albertans in city and country I have yet to find a single man who cares a hoot for the A plus B. Theorem or ever thinks about Mr. Aberhart's muddled theories.

But Memories of '35 Not Only Obsolete; They Are Irrelevant

These memories of 1935 are not only obsolete; they are irrelevant. The people of Alberta need no prophets from England or anywhere else to instruct them in the management of their mighty heritage.

Despite the vicarious teaching of Major Douglas and his bright young men — a curious mixture of religion and avarice — Alberta is managing by its own methods invented by the first cowmen, the methods of reckless changes, hard work and sublime self-confidence.

If Social Credit is irrelevant, a museum piece for the study of antiquarians, government itself under any party is hardly more than a minor annex to Alberta's surging and ferocious life. These people are thinking at the moment of an election but only in their spare time. Their minds are filled with something much more important and permanent — the vision of this thrice-blessed land beside the mountains under the big sky.

J. G. SPRATT

has been appointed executive vice-president and managing director of Triad Oil Co

Offer Regina Tenants $2.4 Millions Houses

From Our Own Correspondent

REGINA — A property sale which might amount to $2 millions has begun in Regina.

In the deal, one of the largest in the city's real estate history, Central Mortgage & Housing Corp. offered for sale its 300 Regina homes.

The tenants have been offered the houses, but can go on renting them if they do not desire to buy. Most occupants are veterans.

The houses, two- and three-bedroom units, are among those built in 1948 and 1949 for veterans of the Second World War.

Prices will be cut by $1 million if the tenant buying the house agrees to occupy it for a subsequent period of five years.

Down payment is 10% of the purchase price with the remainder amortized over 25 years at 5¼% interest.

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Claim Bankers 'Pressure' Builders on NHA Mortgages

The vigorous bid the banks are making for NHA mortgage business is not only booming house building, it is also provoking a little friction.

A building material finance agency president in his annual report has hinted that mortgage companies may try to take on banking functions to keep bankers from wooing mortgage business by tying it to ordinary bank loans to builders.

An insurance company executive says bank managers are putting "tremendous pressure" on builders to arrange their NHA mortgages at the bank instead of with the insurance companies. The insurance company gets cut out because the builder will "drop dead at a suggestion from a bank manager," he charges.

A bank executive says it's quite true banks are competing with insurance companies for mortgages. But he denies there is any improper pressure.

In his annual report, President Maurice B. Dix of Interprovincial Building Credits Ltd. criticized the National Housing Act. He said that should the banks, because of keen competition, obtain a large section of the mortgage business by tying into their ordinary business of loaning for construction purposes, "the trust and loan companies might feel themselves entitled to undertake banking functions."

One insurance company official denies that his company is even feeling bank competition. So much more building is being done there's lots of business for everybody, he says.

Some companies — insurance and trust — aren't interested in NHA at all. There isn't agreement on whether more liberal NHA terms are indirectly reducing the supply of good conventional mortgages available to lenders.

The lowering of interest rates on NHA mortgages by banks has softened rates in conventional mortgages as well as nonbank NHA mortgages around Toronto.

Five or six companies lending in the Toronto area are said to have dropped interest rates on conventional mortgages to about 5½%. The rest are still lending at 6%, it is stated.

On better properties, though, in inlying areas, rates have dropped to 5½% more generally as a result of the NHA rate decrease.

Another informant says that rates that were 6% in Toronto area last year are now 5¾%, with some companies lending at 5½%.

On NHA loans, some insurance companies are still lending at the maximum NHA rate of 5¼%, others have come down to the banks' 5%. Others loan at the higher rate on less desirable mortgages, at the lowest rate where that seems necessary. (Though all NHA mortgages are insured, there are still differences among them in the eyes of some lenders because of varying costs of servicing them and the fact there would be a slight loss if the loan went bad. According to a leader in the housebuilding industry, banks discriminate less among NHA risks than do insurance companies.)

One opinion attributes the pressure that lenders have felt on conventional mortgages to American mortgage money. It has come in large quantities during the last several months. Interest rates are higher than in the U.S. Also, American law allows their companies to lend a full two thirds of the value of a house; Canadian institutions may lend only 60%. This spread has given American mortgage money an advantage.

However, the decline in interest rates here and the present rate of exchange on the dollar may slow down or dry up the American money.

New Chemical Foam Material Made in Canada

One of the most promising new materials to come out of the chemist's test-tube—polyurethane foams—will be produced for the first time in Canada by Robinson Collo Canada at its Woodbridge, Ont., plant.

Having the appearance of latex foam rubber, Collo has several important advantages that have already attracted the interest of five major industries: automobile, furniture, carpeting, clothing and aviation. Manufactured in a wide range of consistencies, from extreme pliability to strong rigidity, its insulating and chemical resisting properties open up a vast range of application.

Prior to full scale production in Canada, Robinson Collo will manufacture and market sponges and other household items to introduce the polyurethane material to the Canadian consumer and to train Canadian workers in this new industry.

Pioneer of the process in Europe and U.S., Rolf Moroni, will be actively connected with the Canadian company. The new company will operate under a license granted by the Mobay Chemical Co., a joint enterprise of Monsanto Chemical Co. and Bayer-Leverkusen, formerly I.G. Farben. First production is expected to get under way by this September.

BOOKS FOR BUSINESSMEN

A LAYMAN'S GUIDE TO EDUCATIONAL THEORY, By Charles W. Coulter and Richard S. Rimanoczy; publishers, D. van Nostrand Co., New York; 153 pp., $4.25.

Western educators have been hammering out theories about education since the days of Socrates. There is still plenty to find out about how we learn and the best means of teaching.

With this in mind, A Layman's Guide to Educational Theory sets out "to arrange in historical perspective the various purposes, methods, and issues in the field of education in order that we may discover their bearing on the present American situation." The range is wide (from Socrates to Dewyism and progressive education) and the authors attempt to state briefly the main points of each system. To aid the reader, paragraphs are short, simple and often categorical. The result is a capsule-type outline, useful to the parent seeking a broad knowledge of education problems and methods without too much meat to confuse the issues.

* * *

TORONTO HYDRO RECOLLECTIONS, By E. M. Ashworth; University of Toronto Press; 224 pages with photographs and pen sketches; $5.

For 40 years the author was closely associated with the Toronto Hydro-Electric System until he retired in 1951. There is quite a lot about the early history and personalities involved in the first days of municipal "Hydro" in Toronto while later problems are discussed in considerable and technical detail.

* * *

THE INFLUENCE OF FORCE IN FOREIGN RELATIONS, By W. D. Puleston; D. Van Nostrand (Canada) Ltd.; Toronto, 254 pages; $5.35.

The author is a retired U.S. navy captain and a believer that peace can only be maintained if backed up by strong and modern naval and military forces. This book outlines his argument.

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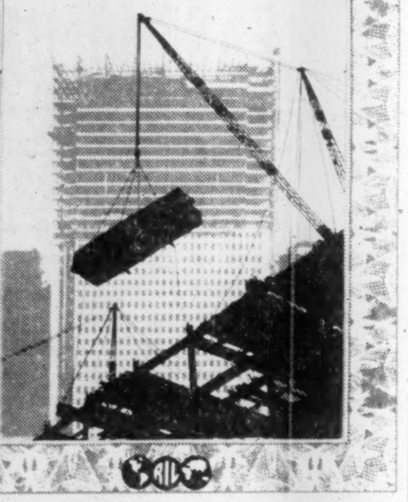

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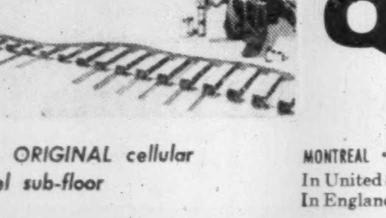

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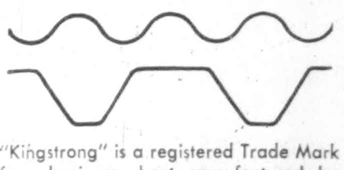

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ANNOUNCEMENT

H. W. WACKLEY

ppointment of H. W. Wackley as general iles manager of the Mercury-Lincoln-eteor Division of Ford Motor Comany of Canada, Limited, is announced r P. R. Gillis, general manager of the ercury-Lincoln-Meteor Division. Mr. 'ackley is former assistant district manger of the Mercury-Lincoln-Meteor disict offices in Toronto and Montreal. om 1946 to 1949 he was branch ecutive assistant in the M-L-M district fice in Calgary.

Ontario Securities Cops Raid New Pusher Setup

(Continued from page 1)
high-pressure campaigns in the through registered salesmen and brokers, the group conducts its company's name.

But to avoid having any dealings with the Ontario Securities Commission, they push their shares on existing shareholders of the company. A company selling its own issue to its shareholders is not required to obtain registration from the OSC provided that no money is paid to others except for certain services.

Then teams of unregistered salesmen are imported (mostly from Montreal) and the long-distance wires start humming.

These salesmen, using the shareholders list, place calls into the U. S. saying they are company officers. The greatly-surprised shareholder who thought he was holding wallpaper is told that the company has been rejuvenated; that the stock is climbing fast when in fact there is no market for it and that it will be listed on stock exchanges and the company will buy back his shares at a fat profit. These are only some of the tactics that the securities industry has outlawed.

Salesmen work out of apartments and one top pusher was using a mobile telephone in his car when caught by OSC investigators.

The gang does comply with the law in channelling the required money into the company treasury. But since it constitutes the board of directors and can say how this money is spent, the illegal salesmen don't have to worry about getting paid. The company treasury is milked dry by fat directors' fees and other subterfuges that channel funds into the operators' pockets. They in turn pay salesmen.

The OSC, in its effort to stop high-pressure selling tactics, has conducted four raids on offices of these revived companies and on scenes of selling operations including an apartment in North Toronto.

It has its eye on about six companies.

The OSC is able to catch up with these "exempt" sales efforts through a 1953 change in the Ontario Securities Act. This change gives the Commission broad discretionary powers to deny the exemption from registration "where a person or company has been guilty of acts or conduct which, in the opinion of the Commission, would warrant the Commission refusing to grant registration."

Auto Production

CARS	Week ending July 2*	To Date
Chrysler	1,671	52,556
Ford	3,451	72,186
General Motors	2,913	101,393
Nash	47	1,374
Studebaker-Packard	160	5,206
Hudson	33	879
Totals	8,275	233,594
Previous week	9,083	......
TRUCKS		
Chrysler	252	4,914
Ford	691	14,999
General Motors	863	20,745
International	196	4,430
Studebaker-Packard	....	242
Totals	2,002	45,330
Previous week	2,242	......

*Week includes statutory holiday.

Labor Backs Stiff Round Of Gimmies

(Continued from page 1)
tract with its 15c hr. monetary package.

Higher steel prices are always a major inflationary force, since they are felt in so many industries.

Auto prices also look like a sure bet to be higher next year.

As in steel, there have been no cost-boosting contract signings yet in the Canadian automaking business.

But GM and Ford in the U. S. have signed packages worth close to 20c hr.

If our auto and steel settlements approach, equal or surpass the U. S. contracts in size of labor gains, a $100 average boost for cars next year looks probable.

Whatever happens in Canadian Labor, higher U. S. labor costs looks like increasing the cost of many imports.

Elsewhere in the economy, base metal prices are decidedly stronger than a year ago.

There's lots of weaknesses still in farm commodities, but some firmness has been injected by Canadian sales to Iron Curtain nations, approval of marketing quotas by U. S. wheat growers.

These things are factors on the up side of prices.

But the key to price trends lies in what happens across the bargaining tables—or on the picket lines—in the next six months.

Here's the industry-by-industry outlook:

Steel: That big U. S. steel pact is going to make it tougher for Stelco and Algoma in current negotiations with CIO-CCL Steelworkers.

Steelworkers wants a big increase, arguing that business is booming, profits are going up. The Union also wants elimination of differentials among Stelco plants, more pay for skilled and experienced men—costly items.

Both Algoma and Stelco are in the conciliation board stage. The Union at Algoma has armed itself with a strike authorization.

Autos: GM and CIO-CCL United Auto Workers are a long way apart, although still talking. It looks like a long pull, maybe with a strike thrown in later in the year.

UAW not only wants the so-called guaranteed annual wage, it wants GM to eliminate its incentive system, give skilled workers more, close the pay differential between U. S. and Canadian workers. And the Union wants a one-year contract, not the three-year pact UAW signed in the U. S.

GM—with an eye on the price-conscious car market— is going to resist demands which may hinder sales by greatly raising costs.

Textiles: The key dispute between York Knitting Mills and CIO-CCL Textile Workers (The Post, July 2) has been given a six-months hoist. The Union's desperate resistance to wage cuts in the import-harried industry resulted in extension of the present contract until year's end, despite a conciliation board recommendation for wage reductions.

At midweek, a strike looked certain at Holeproof Hosiery in London. The company planned to reduce its wage bill 7% by cutting wages for almost 40% of its 250 employees. The Union had an automatic strike call awaiting any wage decrease.

Monarch Knitting is going to conciliation with a certainty that any board recommendation for a wage drop will be flatly opposed by the Union.

Electrical Manufacturing: Conciliation at Westinghouse. The Red-led United Electrical Workers now are talking a big fight.

A 45-man draftsmen's local struck at Canadian General Electric, Guelph, this week, demanding wages similar to those elsewhere. For the moment anyway, CGE production wasn't affected.

Brewing: O'Keefe's is in conciliation, with about 700 to 800 employees involved.

Brading's and Carling's also are working on new contracts.

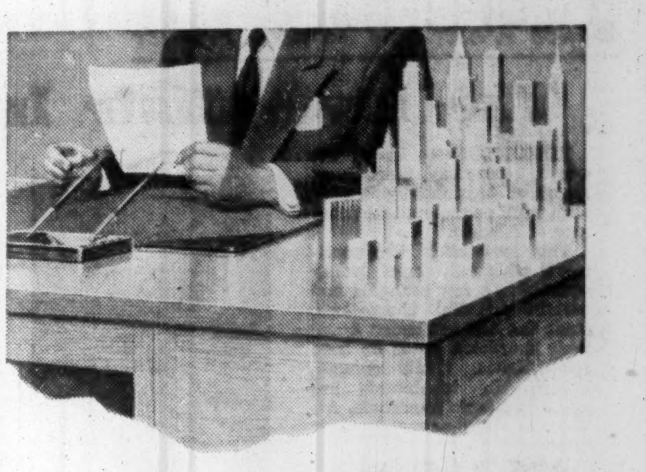
Aircraft: UAW has taken a strike vote of 1,700 at de Havilland. At midweek it appeared a good majority had voted in favor of strike, thus rejecting a conciliation board recommendation for moderate wage increases.

A compromise settlement may be coming at Avro, where the AFL-TLC Machinists Union has been holding out for one contract, not two, a 5c increase; health and welfare improvements. (The company reportedly is offering certain health-welfare increases.)

Mining: Noranda is the key. Steelworkers Union wants higher wages, shorter week. Noranda pleads high costs. Fireworks may be coming soon.

Farm machinery: UAW wants the guaranteed annual wage from Massey-Harris-Ferguson.

The company—fearing employment fluctuations would make GAW costs prohibitive—is going to fight the demand, thinks and hopes it's only a bargaining point from which the Union will retreat.



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Canada's Unemployment Clouds Are Fading

(Continued from page 1)
where manufacturing counts most heavily as a user of labor, no single area ranked on June 1 as having more than a moderate labor surplus. Most of the big centres, like Toronto, Hamilton, Windsor, were classified as being in approximate balance between supply and demand. Some of the smaller cities showed a moderate surplus.

But the only places in Canada where the labor surplus was described as "substantial" on June 1 were on the Gaspe and New Brunswick coasts, Corner Brook, Nfld., and Prince George, B.C.

No part of the increased employment is due to agriculture. The May figures, like those for April, showed a continued decrease in the number of Canadians employed in agriculture; and fortunately this was almost matched by the decrease in the number of people who wanted jobs on farms.

But in non-agricultural occupations, this was the comparison between May, 1955 and May 1954:

Canadians considering themselves to be part of the non-agricultural labor force: Increased by 141,000.

Canadians with non-agricultural jobs: Increased by 145,000.

In other words the Canadian economy (without farms) absorbed all the increase in people who wanted jobs. And it also began to nibble into the body of unemployed. The May figures showed 213,000 people without jobs and seeking work, compared with 218,000 last year. This decrease is small enough to be within the margin of sampling error; but the corresponding figures from the NES suggest that there was some real decrease in unemployment compared with May 1954, and that it has continued into June.

For comparison the May, 1953, figure was 115,000, which dropped in June and July, 1953 to 91,000.

Here are the significant figures showing major changes in the employment picture in the month of May in each of the last four years:

	Between		
Change in—	May '52 and May '53	May '53 and May '54	May '54 and May '55
Civilian population of working age	plus 2%	plus 1.6%	plus 2.26%
Rate of participation in labor force	minus 0.1%	minus 0.5%	no change
Size of labor force	plus 1%	plus 0.4%	plus 2.3%
People with jobs	plus 0.7%	minus 1.3%	plus 2.5%
People without jobs	plus 9%	plus 90%	minus 2.3%

Ottawa May Act to Curb Ballooning Bank Loans

(Continued from page 1)
ing up another notch in their hold on the money supply; and this week the Federal Reserve System for the first time increased its issue of Treasury Bills by $100 millions.

The difference since the beginning of the year is that Canadian monetary policy now seems inclined to follow the U. S. lead — though possibly at quite a respectful distance. At the beginning of the year, when unemployment looked serious and the pattern of the Canadian pick-up had not yet emerged, the monetary authorities seemed determined to keep our money cheap even if the U. S. pursued the opposite course. Now we are at least both headed in the same direction if not at the same pace.

One of the advantages of the easy-money policy in the early months of the year was that U. S. investors had less incentive to put capital into Canada, because they could get a higher return in the U. S. This, coupled with the Canadian capital flowing out to London to take advantage of Britain's high interest rates, helped to reduce the value of the Canadian dollar.

When the official holdings of gold and dollars at the end of June are published (probably at the end of this week), they will probably show little change from the level of the end of 1954. But in the meantime the Canadian dollar has fallen about two points compared with the U. S. dollar.

These reserve figures include the $51 millions which the Government borrowed from the Exchange Fund in January to repurchase another slice of the U. S.-pay bonds of 1948 which are not due till 1963. It is not stated how much of this has been repaid, but it is only a transfer from one pocket to the other and the effect on the exchange market is the same whichever name the Government uses to cover its transactions.

A further packet of U. S. dollars — $48 millions this time — will be needed next January for the redemption of the U. S.-pay bonds which become callable on January 15 though their full maturity date was not till 1961. The call notice has been issued, and the Government and the Bank of Canada have already worked out a program for acquiring the U. S. dollars before the date they are needed. This should avoid another large borrowing from the Exchange Fund.

Look For It Here

July 9, 1955

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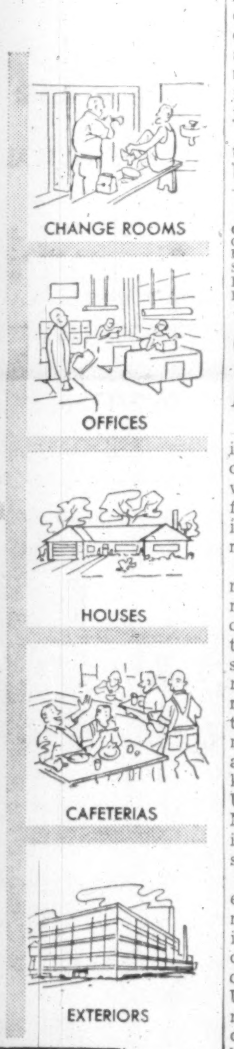

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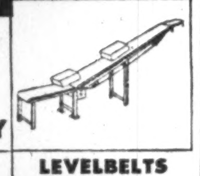

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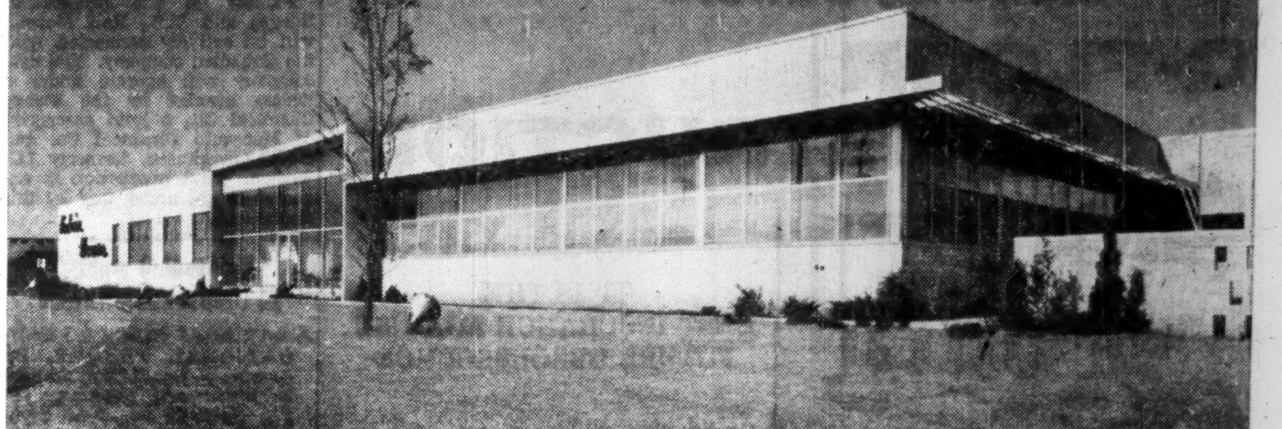

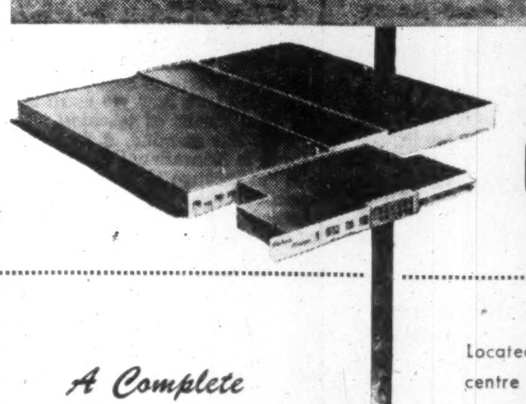

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Knights in Somewhat Burnished Armor

Alberta Election Decisive For Social Credit Future in Canada

This is the second in a series on the Social Credit Party in the West. Later articles will deal with the political situation in Manitoba and Saskatchewan and the basis of the Social Credit appeal. Initial article in the series, on Premier W. A. C. Bennett, appeared in the June 25 issue.

By MICHAEL BARKWAY

Now that Alberta's liveliest election campaign is over the future of Social Credit, both in Alberta and elsewhere, may depend on a full examination of the charges of mismanagement and impropriety which have been levelled against Mr. Manning's government after 20 years of Social Credit rule.

If there is as little wrong as Premier Manning thinks, and if he is able to correct it as he believes, then the fine bloom of virtue may be restored to Social Credit.

If there is as much wrong as the Liberals charge, and if Mr. Manning is as unable to clean house as they believe, then the main basis of the Social Credit appeal in other parts of Canada may be destroyed at its root.

In this sense, the next year's events in Edmonton may be decisive for the future of Social Credit in Canada.

Premier Manning shows himself just as much aware as his opponents are of the implications of this election in federal politics.

To an observer visiting Alberta during the recent election campaign, fresh from British Columbia and Premier Bennett's dreams of federal power (The Post, June 25), the contrast was remarkable.

The Social Credit government in B.C., dominated anyway by recent bolters from Conservatism, is still enjoying the first fine flush of virtue. It still wears unstained the shining armor of uncorruptibility. It still gets from most businessmen the accolade which until very recently was also bestowed on the Alberta government: "at least it gives us good, clean government."

Tarnish on Armor

But in Alberta, as any observer could tell from the most casual conversations, the shining armor was tarnished before this election campaign ever started. The ordinary off-the-cuff comment of the ordinary voter was more likely to be a query about how Mr. X or Mr. Y had got to be so wealthy.

Particularly among businessmen in the cities — though not so much among the oil fraternity (which is in any case somewhat apart) — more refined questions would be raised about Mr. Z's connection with a particular company, or Mr. W's means of getting government contracts.

The gossip was running against the Social Credit Government.

The Liberals and Conservatives set themselves to canalize the gossip, and to try to turn it into definite evidence of improper dealings. Never was there such a scurrying and a hunting through dusty records. It seemed as though the Land Titles Offices and the official registrars must be handling a record number of searches.

Mr. Manning

Few people expected that the Social Credit Government could be beaten in the few weeks Premier Manning allowed the opposition parties by his quick decision in early May to hold a snap election. But the Liberals did hope to strengthen the impression that the Social Credit claim to greater virtue than other parties had become the cloak for even more dubious transactions. And they particularly hoped to increase their strength in the Legislature enough to be able to press their charges in the new House.

This they have achieved. In the new House at midweek standing there will be 11 Liberals, 3 Conservatives, and 1 Liberal-Conservative, 1 coalitionist, and 1 independent besides 2 CCF members — a total opposition of 19, out of 61 members. This is enough, the opposition parties believe, to enable them to do a much better job than they could hope to do in the old House with only nine opposition members in all.

Enquiry Due

After the election, Mr. Manning promised an impartial enquiry into all charges. Before it, he never went further in public than to denounce all attacks as "smears" and "gutter politics."

"Something is wrong," he said at campaign meetings, "with the philosophy of a party which will resort to such tactics . . .

"The issue is not these red-herrings produced by the muck-rakers . . .

"My one regret is that they allow themselves to be driven by their frustration down into the gutter, into this morass of slander and muck-raking."

But in private, just a few days before the election, he said to The Post: "Our next term of office will be one of consolidation. We've expanded so fast that it has been difficult to keep up. But now I don't think we need any further expansion of government services. We'll go over the administration carefully; and if I find anything that is wrong, we'll try to put it right."

The same day a prominent Liberal said: "I think Manning will get back. But I think he will then find himself constantly harrassed by charges which he will not be able to correct. In the next election he will be beaten decisively, and then his party will simply disappear. It will vanish as completely as the United Farmers of Alberta did after 1935."

The tone of the election campaign had been set in the past session of the Legislature, which the few opposition members dominated with their constant demands for investigations. They did succeed in getting a committee of the whole house, sitting as the Public Accounts Committee, to examine a series of land deals. And this led to the resignation of two Social Credit members who had been receiving rent from the Government for a public building in Edmonton.

Both the members, incidentally, were re-elected, and quickly accepted into the Social Credit fold.

If the election campaign is any guide, the enquiry which Premier Manning now promises will be faced with accusations which concentrate mainly on four categories of alleged improprieties. They are:

1. Treasury Branch dealings with government supporters and MLA's.
2. Treasury Branch dealings with private businesses and companies.
3. Public works contracts and specifications.
4. Business contacts and financial interests of Cabinet ministers and senior officials.

Here in summary form is a resumé, under these four heads, of the sort of charges which were aired during the campaign:

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(Continued on page 15)

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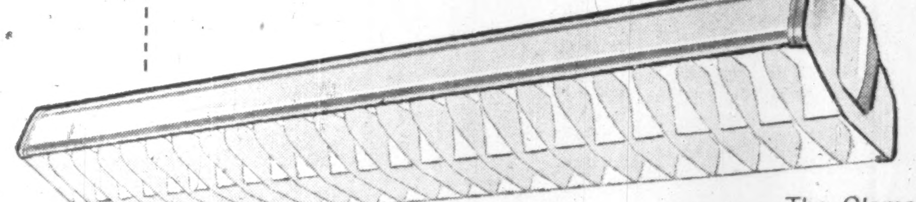

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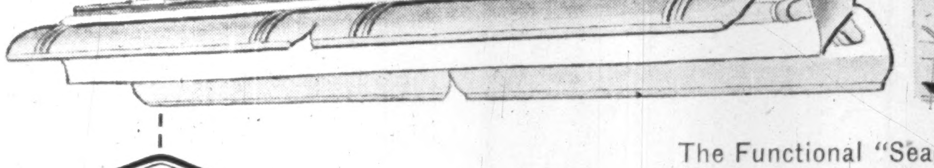

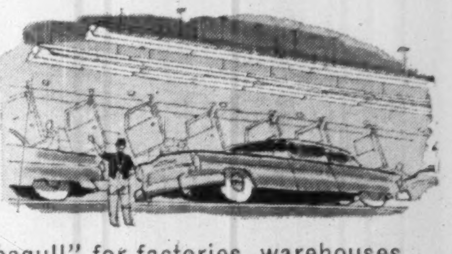

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Waistline Whittlers Mean Fat Sales

How Diets Are Bringing Boom to Special Food Makers

Dinner rolls "so light you can almost blow them away and with practically no nutritional value" are a symptom of the boom in special foods in Canada since World War II.

Dietetic foods — designed for whittling waistlines, for medical diets and tender tummies—and geriatric foods — aimed at pampering and tickling the palate of the senior citizen—have been appearing on the market in steadily increasing numbers. Research has improved taste and effectiveness to the point where the restricted food eater can be safe and still enjoy his eating as much as his healthy brother.

Products available are salt-free, sugar-free, calory-free, easily-digestible or suitable for special therapeutic diets and range from peanut butter to yogurt. Although most still sell at prices slightly higher than their high-volume regular counterparts, indications are that a market potential exists sufficient to eventually bring special foods into direct price competition.

Factors underlying the boom are legion. They include the increase, in the number of ulcer sufferers requiring special foods, the tendency of most Canadians to be too fat, improved diagnosis and treatment of diseases such as heart trouble and diabetes and the growing number of older persons as life spans are prolonged. These symptoms mean markets for foods that are bland enough for ulcer stomachs, salt-free for the heart patient and fat man, sugar-free for the diabetic and overweight and low on calories. With the increase in dieting to lose weight, demand has appeared for foods that are bulky but non-fattening to overcome hunger pangs and make possible bedtime snacks.

Under Ottawa Eyes

The National Health and Welfare food and drug division polices the new market closely. Regulations call for close inspection of manufacturers' claims, rigid quality standards and elimination of all misleading labeling. For example, jams made with sugar substitutes must be called "spreads" since the department feels use of the name "jam" requires that sugar be the main sweetening ingredient. On dietary standards in general, the department notes categorically that "no food should be claimed as non-fattening" and that "advertisements for such food items as Molasses, Yogurt, Cider, Vinegar, Wheat Germ must not imply curative or corrective powers which are not considered to be a property of the food item."

While accurate figures on total special food sales in Canada are not yet compiled, indications are that they were well over the $5 million mark last year.

Most special foods manufacturers tend to concentrate on one or two types of food as supplements to their regular food lines. This makes possible development of a market over a longer period with the regular foods providing a cushion for possible failures.

Canadian Canners, one of the most active in specialized foods, features complete lines of sugar-free fruits and salt-free vegetables. Ten fruits are marketed in a special sugarless water pack in 10- and 20-oz. sizes. A range of seven fruits is offered in a pack sweetened with Sucaryl, an artificial sweetening compound with minimal sugar effect.

In salt-free, 11 vegetables are packed—most of the regular line with the exception of vegetables like squash and succotash which have limited sales. Four salt-free soups were put on the market a year ago.

Typical of the boom in low-calory foods used in weight-reducing diets is this display of dietetic ginger ale set up in a Toronto chain store. Most large chain stores now are carrying a wide range of dietetic foods, usually grouped in special sections. They are holding their own in the keen competition for supermarket shelf space.

Canadian Canners reports sales are steadily growing for the specialized foods but have not reached the point where volume justifies prices in line with regular-pack foods.

Culver House and Smarts entered the salt and sugar-free market last year with fruit and vegetable lines. Both report "satisfactory" sales. Swift Canadian Co. produces a wide variety of baby foods suitable for special adult diets.

Douglas Crone Co. brought out a salt-free salt about 1½ years ago for general sale, MacDowell Bros. Ltd. of Brockville is producing gluten flour, low calory flour, low calory breakfast foods and wheat starch for special diets and Davidson's of Montreal is manufacturing a line of fruit spreads using sorbitol for sweetening. Salt-free salts, or salt substitutes, are seasoning agents which do not have a sodium base. Potassium chloride is often used instead of the regular sodium chloride in the substitutes.

"Baby Foods" for Adults

Gerber-Ogilvie Baby Foods, one of the major baby food companies in Canada, has a line of 61 fruits, vegetables and meats retailing at two tins for 19c. The company reports steady sales growth since coming to Canada five years ago, with "quite a lot of interest" in baby foods for adults. Promotion of adult fare is confined to advertising in geriatric magazines and information service for doctors.

H. J. Heinz introduced a special line of geriatric Senior Foods in the U. S. this year but company officials said no decision has yet been made to market them in Canada pending the completion of test sales. Some five years research went into devising suitable foods for the line.

Heinz of Canada reports "good" and growing sales of its packaged baby foods in barley, oatmeal, rice, wheat and mixed flavors. The 4-, 8- and 16-oz. packages sell at about 15c, 21c and 39c respectively. The company says it has no idea how much of its baby cereal is bought for adult consumption.

Mead-Johnson of Canada estimates that about 10% of sales of Pablum is consumed by ailing adults. Selling at 23c for an 8-oz. package and 43c for 16 oz., the cereal is sold in four flavors: Mixed, oatmeal, barley and rice. Main adult buyers are ulcer patients who have the food recommended by their doctors. So far, the company is not advertising Pablum directly as an adult food.

Mead-Johnson and Heinz dominate the growing baby cereal market. Total bimonthly market volume has jumped from 420,000 lb. in 1951 to more than 850,000 lb. this year.

A recent geriatric food development is Sustagen, now being test marketed by Mead-Johnson in Canada. Sustagen is claimed as a complete powdered food which supplies all the necessary proteins, fats, carbohydrates, vitamins and minerals in an easily digested form. So far it has been imported from the U. S. but the company hopes to start production in Canada in September.

Typical of the specialized smaller producers, International Nutrition Products of Canada at Streetsville, Ont., produces salt-free and sugar-free fruits and vegetables grown in Southern Ontario largely for sale in health food stores. It also produces a range of gluten products — protein foods made from wheat and eaten in place of meat. The gluten foods, marketed under the Dr. Miller label on license from International Nutrition Laboratories of Mount Vernon, N.J., are claimed to look and taste like meat and sell at about half the price. The company grosses about $10,000 annually on its specialized foods.

Yogurt, a high nutrition value dairy product which soothes some digestive troubles, is manufactured by two companies in Canada. One of them, Omega Yogurt Products grossed close to $250,000 last year with its line of pure yogurt, yogurt with fruit and yogurt cottage cheese. Sales have doubled during the last two years. Helping in the market development has been the influx of thousands of yogurt-eating Europeans into Canada since World War II.

In beverages, No-Cal, manufactured and sold in Canada under

(Continued on page 16)

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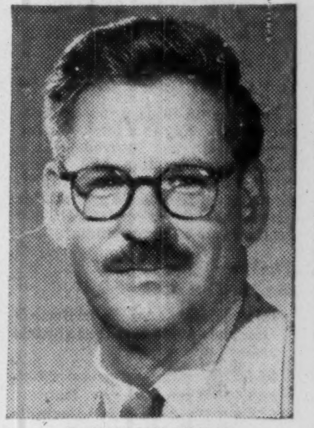
ANNOUNCEMENT

PAUL-PHELAN ADVERTISING APPOINTMENTS

W. H. ZIMMERMAN

GEORGE P. VALE



D. MALCOLM YOUNG

H. Ernest Paul, President of Paul-Phelan Advertising Ltd., Toronto Advertising Agency, announces the appointment of W. H. Zimmerman and G. P. Vale to the Board of Directors of the Company. W. H. Zimmerman is a member of the firm of Zimmerman, Haywood & Turville, Solicitors. G. P. Vale has been Manager of the Radio and TV Department of the Agency since its inception.

It is also announced that D. Malcolm Young has joined Paul-Phelan Advertising in the capacity of Copy Chief. Although a Canadian, Mr. Young has been associated with agencies both in Canada and England for a number of years. His experience also includes public relations.

Royal Bank Manager Picks Up Pointers on Steel Making

High up on the catwalk of one of the Commonwealth's largest blast furnaces, the Royal Bank manager (left) absorbs the sights and sounds of a great Canadian steel works.

Here, away from his desk, the steel business becomes more than tables of tonnages, pages of financial statistics. Here he learns to talk the steel-man's language — and to be a better banker.

For nowadays he must know a lot about a lot of businesses. He uses this knowledge every day in handling a wide variety of banking matters with customers in many different industries.

The Royal Bank manager in your area does the same sort of thing, has the same practical, first-hand knowledge of modern production and business. Is it time you had a talk with him?

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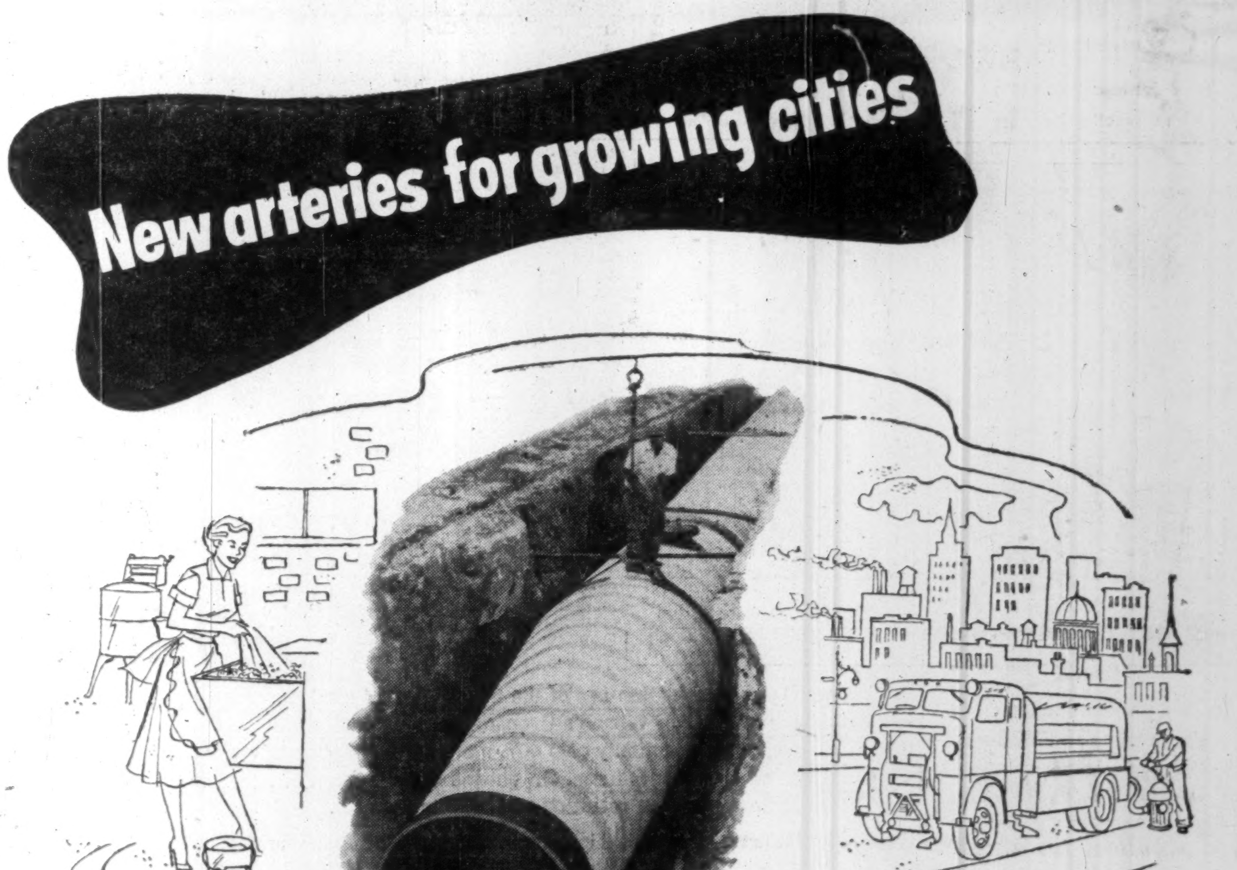

MLW answers another industrial problem, welded steel pipe for water systems

Water pipe is one example of the products Montreal Locomotive makes for industry and government. Many cities and towns have installed this durable, electric-welded steel pipe in their water systems. It is easy to handle. It is unaffected by vibration, impact and overloading.

In water-supply and sewer systems, petroleum refineries and river dredging operations, welded pipe means economy and long life. Let MLW help solve your industrial problem.

A new illustrated booklet, "A Place in Your Future", describes MLW's facilities for producing a wide range of industrial equipment. For your copy, write Industrial Division, P.O. Box 1030, Montreal.

MLW

Industrial Division
MONTREAL LOCOMOTIVE WORKS LIMITED
MONTREAL QUEBEC

ANNOUNCEMENT

ST. LAWRENCE CORPORATION LTD.

W. ERIC PHILLIPS, C.B.E.

W. ERIC PHILLIPS has been elected a Director and a member of the Executive Committee of ST. LAWRENCE CORPORATION LIMITED. Mr. Phillips is Chairman of the Board of Argus Corporation Limited and of Canadian Pittsburgh Industries Limited. He is also a Director of the Brazilian Traction, Light and Power Company Limited, Crown Trust Company, The Royal Bank of Canada and many other Canadian companies.

Life Insurance Sales Up 9%

Canadians bought $273.5 millions in new life insurance during May, an increase of 8.8% over the comparable 1954 total of $251.3 millions. Sales were higher this year in every province except Newfoundland.

Here is the record for May, as compiled by the Canadian Life Insurance Officers Association.

ORDINARY LIFE INSURANCE SALES
By Provinces

May:	1955	1954
	($000)	
Alberta	17,949	13,460
British Columbia	19,658	16,164
Manitoba	9,489	8,980
New Brunswick	4,364	3,096
Newfoundland	1,148	1,397
Nova Scotia	6,151	4,755
Ontario	93,698	78,280
Prince Edward Island	708	565
Quebec	56,020	46,953
Saskatchewan	6,814	5,644

By Months

	1955	1954
January	180,217	150,770
February	192,198	160,225
March	220,612	187,197
April	207,733	174,916
May	215,999	179,294
June	......	187,233
July	......	179,913
August	......	157,092
September	......	156,296
October	......	171,400
November	......	203,750
December	......	194,576

TAXES, TARIFFS, & SUBSIDIES

A History of Canadian Fiscal Development

J. HARVEY PERRY 2 VOLUMES

The first attempt to give an organized survey of the development of the Canadian tax structure from earliest times. Tables, summaries, chronological surveys and biographical material give more information on all forms of Canadian taxation than has ever been presented in one book. An even balance is maintained between the technical aspects of taxation and its broader social and economic implications. The author is Director of the Canadian Tax Foundation. 800 pages. Per set, $25.00.

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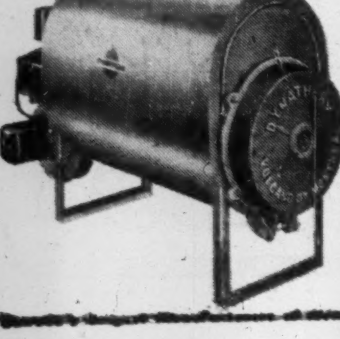

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Defense Contracts

Here are the defense contracts awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Ltd. during the last half of May.

Contractor	Commodity	Value
Abbott Laboratories Ltd., Montreal	medical supplies	$ 30,250
Abercorn Aero Ltd., Montreal	aircraft spares	32,308
Henry I. Allen, Petawawa, Ont.	hauling of fuel	45,300
Allied Heat & Fuel Ltd., Vancouver	coal	17,920
Anglo-Canadian Oils Ltd., Brandon, Man.	fuel oil	26,250
Anglo-Canadian Oils Ltd., Brandon	fuel oil	124,800
Arshinoff & Co., Ville La Salle, Que.	steel drums	67,200
Automatic Electric Sales (Canada) Ltd., Toronto	switchboards	104,496
Aviation Electric Limited, Montreal	repair equipment	90,000
Avro Aircraft Limited, Toronto	aircraft armament equipment	945,000
Barrie Creamery, Barrie, Ont.	dairy products	14,000
Bathurst Power & Paper Co. Ltd., Toronto	wooden boxes	31,956
Baxter's Dairies Limited, Saint John	dairy products	20,580
Gordon Beardmore & Co. Ltd., Oakville	canned goods	12,338
British American Oil Co. Ltd., Toronto	petroleum products	252,802
British Fire Extinguishers Ltd., Ottawa	fire fighting equipment	39,750
British Yukon Navigation Co. Ltd., Whitehorse, Y.T.	diesel fuel oil	38,100
British Yukon Navigation Co.	petroleum products	567,197
British Yukon Navigation Co.	petroleum products	861,127
Burgess Battery Company, Niagara Falls, Ont.	batteries	19,824
Burns & Company, Ottawa	meat	10,676
Burns & Company, Saint John, N.B.	canned goods	13,559
Canada Catering Co., Toronto	catering	56,698
Canada Catering Co.	catering	48,186
Canada Packers Ltd.	food products	163.005
Canadian Arsenals Ltd., Ottawa	spares for guns	16,792
Canadian Arsenals Ltd.	machine shop and tool room work	20,000
Canadian Canners Ltd., Hamilton, Ont.	canned goods	15,622
Canadian Collieries (D) Ltd., Victoria	coal	13,876
Canadian Converters' Co., Montreal	clothing	11,254
Canadian Converters' Co.	clothing	29,800
Canadian Dressed Meats Ltd., Toronto	meat	20,640
Canadian General Electric Co., Toronto	electrical cable	18,579
Canadian General Electric Co., Toronto	technical publication	44,106
Canadian Kodak Sales Ltd., Toronto	photographic supplies	300,000
Canadian National Telegraphs, Ottawa	reintal of teletype	23,405
Canadian Pacific Railway Co., Ottawa	rental of teletype	20.400
Canmore Mines Ltd., Canmore, Alta.	coal	13,485
Canmore Mines Ltd.	coal	47,250
Carrier Engineering Ltd., Montreal	ship's refrigeration	32,153
Ciglen & Company Ltd., Meaford, Ont.	coal	11,625
City Laundry (Kingston) Ltd., Kingston	laundry services	13,350
Coleman Packing Co., London, Ont	meat	16,557
R. B. Colwell Ltd., Halifax	dairy products	13,500
Corbin Lock Co. of Canada, Belleville, Ont.	hardware	12,943
Cruickshank Guild Ltd., Montreal	canned goods	18,112
S. Cunard & Co., Halifax	coal	236,600
S. Cunard & Co.	coal	36,250
A. Dashford, Winnipeg, Man.	coal handling	12,360
Davidge & Co., Montreal	reconditioning of air operated pumps	30,000
Dennisteel Corp., London, Ont.	warehousing equipment	37,126
Domil Ltd., Montreal	cloth	23,925
Dominion Catering Co., Toronto	catering	98,856
Dominion Catering Co.	catering	72,584
Dominion Coal Co., Montreal	coal	25,195
Dowding & Gilliland, Thedford, Ont.	coal	28,500
Duplan of Canada Ltd., Montreal	cloth	23,925
Dutch Laundry & Dry Cleaners, London, Ont.	laundry services	13,000
Excelsior Refineries Ltd., Edmonton, Alta	diesel fuel oil	183,190
Excelsior Refineries Ltd., diesel fuel oil		33,911
Eyolfson & Hjorleifson, Gimli, Man.	coal handling	12,835
Edwin Fryer, South Burnaby, B.C.	catering	61,275
Garvin Ice & Fuel Co., Vancouver	coal	10,273
General Dairies Ltd., Fredericton	dairy products	22,334
General Fireguard Corp., Windsor	fire fighting equipment	39,288
R. E. Gibson & Co., Simcoe, Ont.	coal	39,510
Godfrey Engineering Co., Lachine, Que.	aircraft servicing	20,987
J. Gradek Woodwork Enrg., St. Eustache Grande Fresniere	ammunition containers	22,196
Graham Bell Ltd., Streetsville, Ont.	ammunition containers	42,056
Great West Coal Co., Regina, Sask.	coal	66,300
Griffiths Laboratories Ltd., Toronto	canned goods	17,832
T. W. Hand Fireworks Co., Cooksville, Ont.	pyrotechnics	115,992
Husky Oil & Refining Ltd., Calgary, Alta.	diesel fuel oil	853,238
Imperial Oil Ltd., Ottawa	petroleum products	698,239
Independent Coal & Lumber Co., Ottawa, Ont.	coke	72,760
International Business Machines Co., Ottawa, Ont.	rentals	23,860
International Business Machines	rental of office equipment	55,080
Irving Oil Co., Saint John, N.B.	fuel oil	48,534
F. W. Jones & Son Ltd., Bedford, Que.	ammunition containers	34,128
Kentville Coal & Coke Co. Ltd., Kentville, N.S.	coal	37,797
Kingham-Gillespie Coal Co. Ltd., Victoria, B.C.	coal	10,276
Laiterie Chez-Nous, St. Raymond, Que.	dairy products	19,040
Leavens Bros. Ltd., Toronto	aircraft skis	11,929
Legrade Inc., Quebec, Que.	meat	23,544
Lintet Metal Industries Ltd., Renfrew, Ont.	tent equipment	13,339
Joseph Lucas (Canada) Ltd., Toronto	spares for generator sets	14,346
Machine Products Corporation, Montreal	warehousing	10,035
Mackenzie & Thayer Ltd., Saskatoon, Sask.	hauling of coal	12,950
Marsland Engineering Ltd., Kitchener	plotting tables	991,633
McColl-Frontenac Oil Co., Montreal	fuel oil	162,186
McColl-Frontenac Oil Co.	fuel oil	117,350
Mitchell Manufacturing Co., Toronto	ships' electrical equipment	11,233
Parker D. Mitchell Ltd., Saint John	coal	35,310
Parker D. Mitchell Ltd., Saint John	coal	14,525
Moncton Foundry & Machine Co., Moncton, N.B.	repairs	10,000
Mongeau & Robert Cie Ltee., Montreal	coal	45,567
Mongeau & Robert Cie Ltee., Montreal	coal	67,600
Matthew Moody & Sons Ltd., Montreal	thicknessing machines	14.908
National Textiles Ltd., Toronto	clothing	130,060
Nelson's Imperial Laundries Ltd., Nanaimo, B.C.	laundry services	12,000
Newage (Canada) Ltd., Toronto	spares for generator set	29,668
North West Sportswear Co., Toronto	protective clothing	168,100
Northern Electric Co., Ottawa	communication equipment	22,688
Northern Electric Co., Ottawa	submarine cable	137,279
Northern Electric Co., Ottawa	communication equipment	32,148
Ontario Shore Gas Co., Oshawa	propane gas	10,030
Osler, Hammond & Nanton Ltd., Winnipeg	coal	68,580
Pembroke Shook Mills Ltd., Pembroke	corrugated fibreboard boxes	84,956
Permutit Company of Canada Ltd., Montreal	water treatment equipment	11,925
Pfeiffer's Inc., Quebec	laundry services	13,500
Piasecki Helicopter Co. of Canada Ltd., Arnprior, Ont.	helicopter spares	55,000
F. A. Price Coal Co. (Canada) Ltd., Montreal	coal	17,676
Pye Canada Ltd., Toronto	underwater camera	24,696
Quebec Maple Products Ltd., Lennoxville, Que.	food	10,230
Quinte Fuel & Farm Supplies, Picton, Ont.	coal	14,565
Railway & Power Engineering Corp., Ltd., Montreal, Que.	aircraft hardware	57,563
R.C.A. Victor Co., Ottawa	installation of microwave equipment	17,798
Remington Rand Ltd., Ottawa	rental of office equipment	61,896
Rochester & Pittsburgh Coal Co. (Canada), Toronto	coal	11,313
Rockhill Ltd., Winnipeg	coal	75,110
Rolls-Royce of Canada Ltd., Montreal	repair, storage of jet engines	10,000
Rosco Metal & Roofing Products Ltd., Ottawa	warehousing equipment	22,026
Rosen Fuels Ltd., Kingston	fuel oil	73,500
Ross-Smith Co., Montreal	weather covers for aircraft	50,000
Rubenstein Bros. Ltd., Montreal	clothing	37,234
Saint John Propane Gas Co., East Saint John	propane gas	27,400
Shell Oil Co. of Canada, Toronto	petroleum products	225,508
South Side Cleaners, Edmonton	dry cleaning	12,000
Sperry Gyroscope Ottawa Ltd., Ottawa	repair and modification of aircraft instruments	20,000
Standard Aero Engines Ltd., Winnipeg	modification and storage of aero engines	33,000
Standard Aero Sales Ltd., St. James, Man.	aircraft engine spares	11,359
Superior Propane Ltd., Toronto	propane gas	40,082
Swift Canadian Co., Moncton	meat	11,945
Swift Canadian Co., St. Boniface, Man.	meat	14,740
Swift Canadian Co., Moncton	meat	14,251
Taylor & Son Ltd., Rivers, Man.	coal handling	12,868
T. M. C. (Canada) Ltd., Ottawa	communication equipment	51.058
Trudeau's Cleaners & Dyers Ltd., Edmonton	dry cleaning services	20,000
United-Carr Fastener Co. of Canada, Hamilton	accessories for web equipment	22,890
Wallaceburg Brass Ltd., Wallaceburg, Ont.	ammunition components	20,289
Waterous Equipment Ltd., Edmonton	reconditioning of twin diesel tank engines	37,500
F. P. Weaver Coal Co., Montreal	coal	21,809
F. P. Weaver Coal, Toronto	coal	11,522
Winnipeg Supply & Fuel Co., Winnipeg	coal	13,682
Zimmerman Bros. Ltd., Tavistock, Ont.	ammunition containers	38,154

CONTRACTS AWARDED BY DEFENCE CONSTRUCTION (1951) LTD.
May 16 - 31, 1955

Contractor	Commodity	Value
Byers Construction Co., Montreal	central heating plant	2,050,524
Fundy Construction Co., Halifax	alterations to research laboratory	30,650
Inglis John Co., Toronto	boiler	111,592
Kelly Lumber & Construction, Hawkesbury, Ont.	fencing	24,429
Leitch Peter Construction Ltd., Winnipeg	technical stores	207,560
Modern Construction Ltd., Moncton	training area road	822,140
Nelson River Construction Ltd., St. Boniface	water supply pipeline	244,390
Oliver C. J. Ltd., Vancouver	drill and recreation hall	348,888
Piggot Construction Ltd., Saskatoon	refuelling tender garage	46,200
Ruliff Grass Construction Co., Thornhill	alterations to sludge beds	15,705
Shore & Horwitz Construction Co.	fitments for maintenance hangar	49,380
Spiers Brothers Ltd., Sarnia	tank exhaust system	21,098
M. Sullivan & Son Ltd., Arnprior	additions to building	19,639
Sulpher M. J. & Sons Ltd., Ottawa	chapels	115,628
Trynor Construction Co. Ltd., Halifax	pumphouse and reservoir	68,468

General Mills Plans Addition To Toronto Plant

General Mills Canada Ltd. is building a 27,000-sq.-ft. extension to their $2 million plant at Rexdale, near Toronto. It is for cereal processing.

The addition will be a part of the existing 105,000 sq. ft. company plant, which was completed on the 56-acre site last August. Construction is of reinforced concrete and brick veneer. E. G. M. Cape Co. has the contract.

General Mills now has been operating in Canada for 13 months. During the period, the company has introduced 13 new products to the Canadian market.

Distribute Cash At Union Carbide

About 2,300 employees of Union Carbide of Canada are sharing in a $1,301,631 kitty built up by the company and through their own savings.

The cash distribution is part of the company's savings plan whereby employes save money and invest in Union Carbide shares or Canada Savings Bonds.

The current distribution is made up $981,613 saved by employees and $320,018 added by the company.

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FACTS ON QUEBEC (No. 9)

134,000 Private Businesses— in Rural Quebec

134,000 farmers in Quebec are conducting their own businesses. They present a dual market, buying for both business and home, with an annual cash income of well over $500,000,000 (and a 5.5% increase in 1954).

You can advertise to 65% of all French farmers through Le Bulletin des Agriculteurs, by far the largest coverage available.

Circulation Dec. 1954 — 150,000 net paid A.B.C.

LE BULLETIN DES AGRICULTEURS
Montreal: 1117 St. Catherine St. W. HA. 9154
Toronto: 10 Teraulay St., EM. 6-7626
New York: Billingslea & Ficke, 420 Lexington Ave.

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

The Sea This Year? Try Ocean City

A sea-side holiday at Ocean City, New Jersey means cool, fresh air and a healthy, amusing holiday, especially suited for families with small children.

With excellent hotels, guest houses, cottages and apartments, there is an almost unlimited choice of location. You may obtain accommodation at almost any price you can afford. Eating places of many types, from famed seafood spots to cozy snack bars, are never very far away when you want them.

A convenient place to reach by train, bus or plane, its location on the Garden State Parkway makes it particularly accessible by car. There is lots of space for parking within the city, so it's a pleasure, not a headache to have your car with you.

For the seashore vacationer, the beach is a big attraction. Ocean City has a large inviting one for sunbathing, reading, relaxing or surf swimming. The three-and-a-half-mile-long boardwalk features elegant clothing stores and curio shops.

Ocean City is also famous as a centre for a big variety of amateur sports. The Flanders Pool, on the boardwalk is one of the largest salt water pools in the U. S. The scene of many championship meets, it is also ideal for holiday-makers who prefer still water swimming and diving to rolling in the sea.

Sailing and boating have always been of special importance at Ocean City. The island-studded Great Egg Harbor Bay in the backyard of the resort provides lagoons, basins and marinas which give excellent mooring facilities to pleasure craft and yachts. Sailing regattas for various classes take place throughout the summer and bring entries from all over the world.

Speedboating is a favorite sport. Holidayers can actually share the thrills. A sight-seeing speedboat, or "flying saucer," 74 ft. long accommodates 130 passengers and takes them for a ride at speeds up to 100 miles per hour.

There's fishing of all sorts — ocean, bay or river. Party boats run daily to the outside banks, and charter boat captains know the haunts of the big marlin and tuna. Rowboats may be rented for the quieter kinds of fishing.

THE BOARDWALK, centre of daytime relaxation and amusement, night-time glamour, is a big attraction for vacationers at Ocean City, New Jersey.

A recreation centre, covering seven and a half acres, contains facilities for many types of play, including tennis. A public tennis club within the centre boasts fourteen fast clay courts and an attractive modern club house. In addition to the centre, the city maintains seven other neighborhood playgrounds.

There is always lots for the children to do. A playground especially designed for youngsters is under expert supervision, and is completely equipped with slides, sand boxes, see-saws and jungles. When you want to go on an expedition of your own, unhampered by the kids, leave them at the playground. They will be happy and well looked after until you come to collect them.

For more than 50 years, Ocean City has been famous for its free concerts, nightly throughout the season. A 21-piece orchestra is augmented by eminent guest soloists. Saturday evening concerts are entirely vocal with a different choral group performing each week.

A historic city, founded more than 75 years ago, Ocean City has many elegant old houses. Some of these are made of brick brought from England before the Revolution, others are of frame "built to stand forever." Window sills are of whole logs hewn square and heavy timbers pegged together with wooden pegs. Carven mantels, Georgian doorways of intricate pattern and fireplaces with hanging cranes, original cooking pots, etc. may be seen on special tours of these houses.

There are many beautiful drives to take if you have your car. Situated at the northern end of Cape May County, Ocean City is at the beginning of the scenic Ocean Drive.

Whatever your holiday requirements, Ocean City will suit you — particularly if you want an economical, ocean-side holiday for the whole family.

Short Life for Gas Reserves If Pooled with U.S. Supply

Canada's known natural gas reserves have a relatively short life span in store if they are pooled with those of the U. S.

Canadians were reminded of this prospect last week in a speech by the head of one of the country's most experienced distributors of natural gas. David P. Rogers, president of Union Gas Co., Chatham, told the annual meeting that if Canada's known gas reserves are thrown into a continental pool, we could look forward to a natural gas service for a little over 20 years unless large new reserves are discovered.

But, if Canada retains its reserves for its own use, there would be enough gas to last 150 years on the basis of 1954 consumption rate.

This consumption rate is expected to rise rapidly as more gas becomes available, of course. After a five-year build-up in Eastern Canada with gas at prices competitive with other fuels and assuming new discoveries at the present rate, it still appears that there is a great deal more than 20 years supply, if the gas is retained for use in Canada, he emphasized.

The rate of use of natural gas in the U. S. has been increasing faster than the rate of discovery of new reserves in sufficient quantity to justify the increased use, he noted.

In 1949, at the then current consumption level, there were 29-30 years' reserves. Despite increases in total reserves, the rate of use has risen so much that in 1953 there were only 23 years' reserves.

Canada's proven western gas reserves are only 7% of total proven reserves in Canada and the U. S. If retained for use here, however, they represent a much more significant supply.

Against this, present Eastern Canada markets are not sufficient to absorb the full capacity of a 30-in. line across Canada. One possible solution in the meantime, he points out, is an exchange deal.

Such a scheme would be only temporary, however. Mr. Rogers said: "After the eastern Canadian markets had been built up to the volume necessary to support an east-west pipeline, this line could be built on a sound economic basis and Alberta gas could flow directly to Eastern Canada, and assure Canadians of a natural gas supply for many years in the future. Negotiations are proceeding at the present time along the lines I have discussed and I think it looks hopeful for a sound economic solution in the near future."

Some of the problems involved in doing business with the U. S. in natural gas were illustrated in Mr. Rogers' speech.

His company has been trying to obtain approval to import an additional 15.5 billion cu. ft. of gas annually under a 20-year contract. It now imports 5.5 billion cu. ft. It has planned its expansion program on this increased supply.

But Union Gas has been forced to slow down expansion because of delays it has been encountering in obtaining permission from U. S. authorities to increase its imports.

"It is now evident," he says, "that our rapid program of expansion cannot be allowed to continue until we have assurance of long-term supplies of greatly increased quantities of gas."

Slowing down the expansion was a difficult decision, because there is still a large potential market not yet reached in the company's area, partially in the new building sub-divisions.

One major area to suffer is Hamilton. Mr. Rogers said it had been hoped that increased gas imports would have been approved this year so that major expansion could continue and Hamilton could be converted before next winter.

"The unforeseen delays beyond our control that have been encountered have now made this impossible, and every effort is now being made to assure the new gas supply in time for the winter of 1956-57," he said.

Normal expansion will continue in areas already served, but expansion into new districts will be slowed down.

Mr. Rogers warned that gas supply must not be oversold.

"Gas shortages, in the past, have shaken the confidence of consumers in the reliability of a natural gas supply."

BRITISH COLUMBIA POWER CORP., under options granted to certain of its officials and those of its subsidiary companies, has issued 32,970 common shares at $16.025 a share. There are now 3,227,180 common shares outstanding.

CROWN ZELLERBACH CORP. has issued an additional 3,660 common shares under employees' stock option plan. Now 7,361,809 common shares outstanding.

Rule City Not Employer Of Police in Fredericton

From Our Own Correspondent

FREDERICTON — A New Brunswick Labor Relations Board order that the city commence negotiations with the police union for a new working agreement was quashed by Chief Justice J. E. Michaud here last week.

The Queen's Bench Division chief, in a judgment that may affect the union status of every police force in the province, ruled that Fredericton, as represented by the City Council, is not the employer of the city police force within the meaning of the Labor Relations Act.

In effect, the ruling on the city's application to quash two NLRB orders, is that the police, apart from not being employees of the City of Fredericton, are not workers or laborers within the meaning of the N. B. Labor Relations Act, and therefore the Board has no jurisdiction to certify the Fredericton Federal Police Protective Association, Local 502, as bargaining agent.

The ruling is in line with a similar case in Regina, Sask., and a later decision in the case of the Town of Dartmouth, N.S.

Chief Justice Michaud, in his judgment, pointed out that police officers under the common law are not employees, but officers charged with the maintenance of law within the city limits, sworn to administer all laws within the City of Fredericton.

The Police Commission, the judgment stated, selects or hires suitable persons for employment on the police force and makes regulations regarding preservation of the peace, the keeping of law and order, the prevention of crimes and felonies and the apprehension of offenders against the law.

It points out, further, that the officers selected take an oath of allegiance to the Queen and not to the City of Fredericton.

The chief justice stated that the police officers of the city are in the same position as all other officers of the law, including judges, who are paid by a legitimate governing body, such as the Federal Government, but are not, ipso facto, employees of that body.

It also later pointed out that all negotiations with the police force and its bargaining agent since March 1953 have been illegal and outside the jurisdiction of the council.

Sun Reaches $2 Billions Group Life In Force

Group life insurance in force with Sun Life has now passed the $2 billion mark, it is announced by President George W. Bourke. Over 700,000 employees in Canada and the U.S. are covered.

Company wrote its first group life contract in 1919, and reached the $1 billion milestone in 1949. Benefits paid last year totaled $20 millions, bringing total benefit payments in the group branch to more than $185 millions.

BRITISH AMERICAN OIL CO. issued 3,775 common shares as result of conversion of debentures due Aug. 1, 1961, and 3,628 common shares on conversion of debentures due June 15, 1962. Now 8,748,642 common shares outstanding.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

OLAND & SON LTD., Halifax, consolidated net profit slipped 0.2% to $292,989 in 1954 from $293,481 in 1953.

Substantial capital expenditures were authorized during the year with the main items, installation of a new bottling line at Oland's and rearrangements and additions to equipment at Keith's brewery, Sidney C. Oland, president, states.

The company acquired a property at the corner of Hollis and Salter Streets, opposite the site of a new federal building.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net income	$930,974	$927,834
Less: Bd. int., etc.†	78,031	65,876
Deprec.	248,592	248,278
Income tax	311,362	320,199
Net profit	292,989	293,481
Less: Divds.	96,000	128,000
Surplus	196,989	165,481

†Incl. bank chgs. & prov. for doubtful accts.

Earned per Share and Dividend Record:		
Class A	$3.66	$3.67
Paid	0.80	0.80
Class B	1.79	1.79
Paid	0.25	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$66,151	$94,155
Accts. rec.†	718,674	659,487
Inventories	473,270	541,212
Investments▲	512,725	508,008
Total curr. assets	1,770,820	1,802,862
Prep. exps. & def. chgs.§	8,191	13,174
Deposits	18,546	16,430
Invest. in subsid.	30,589	27,221
Fixed assets*	2,057,167	1,877,423
Franchise	2,700	2,700
Total assets	3,888,013	3,739,810
Bank loan	417,489	646,210
Accts. pay., etc.	530,773	322,206
Income tax	158,390	177,503
Total curr. liab.	1,106,652	1,145,919
Funded debt	415,500	424,000
Capital stock	216,666	216,666
Surplus	2,149,195	1,953,225
▲Market value	590,672	579,765
†After res. of	40,591	24,186
*After depr. of	2,053,099	1,974,278
§Incl. in curr. assets in co's report.		
Working capital	664,168	656,943

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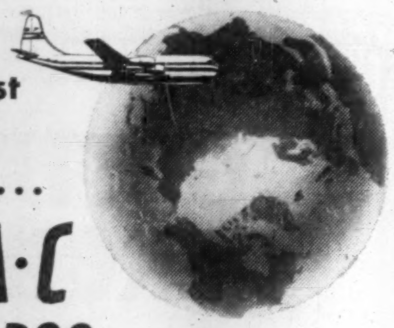

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LABOR ROUNDUP — By JACK McARTHUR

Rough League For Organizers

Canadian Unions: Not Much Growth In 1954

More union organizing pressure isn't envisioned as a mere by-product of merger of the TLC and CCL.

Canadian labor leaders feel it's a major — possibly **the** major — objective.

Recent figures on union membership show why. Although union organizers hustled and union treasurers laid out thousands of dollars, the number of union members in Canada changed hardly at all last year.

At Jan. 1, 1954: 1,267,911 union members in Canada, according to the federal labor department. At Jan. 1, 1955: 1,268,207. The increase: a skinny 296.

That's a lot different from the palmy penmanship days after the last war, when the major labor congresses signed many thousands of members yearly. Those were the days when almost anyone waving the flag of collective bargaining could find prospective members.

There are two main reasons for the organizers' troubles in 1954:

—Most workers in easily organized industries and companies have been signed up.

—The slight sag in business during 1954 cut profits, made many companies firmer in their opposition to organization of their employees. It probably also suggested to some unorganized employees that a union couldn't win gains for them in a less-than-boom business year.

With business now riding the prosperity trail again, unions are finding it easier to win gains in contract bargaining. It's likely they'll also find it a little easier to get new members.

But the big labor hope for more members lies in unity. Then, the two big labor congresses won't be working in opposition or at cross-purposes. They'll be co-operating in organization campaigns. That's the theory anyway.

Something else borne out by labor union figures: The independents are having trouble retaining their members against pressure from the monied congress unions. Unaffiliated international and other unions (except the railway brotherhoods) saw their membership decline from 157,713 as 1954 began to 154,247 at Jan. 1, 1955.

And this indicates something else which likely will be intensified after labor unity is achieved — the raiding of unaffiliated unions by their more muscular brothers sheltered by the no-raid and unity umbrella.

Here's a rundown on union memberships at Jan. 1, 1955 (Jan. 1, 1954, in brackets):

TLC, 600,791 (596,004); CCL, 361,271 (360,782); CCCL, 99,801 (100,312); affiliates of the AFL only, 9,290 (9,748); affiliates of the CIO only, 2,500 (2,430); unaffiliated international rail brotherhoods, 40,307 (40,922); other unaffiliated internationals, 58,627 (62,127); unaffiliated national and other unions, 95,620 (95,586).

* * *

District 50 Still Needling TLC

CCL United Mine Workers catch-all District 50 continues to rub the TLC the wrong way.

Last week, a Supreme Court of Canada ruling rebuffed UMW in its contention that stevedoring comes under provincial, not federal, jurisdiction. And Ontario, Quebec and Alberta lost the argument that all labor relations are provincial matters, that the federal labor code is unconstitutional.

Result: Federal Government continues jurisdiction over labor in industries involving the continual crossing of provincial borders.

UMW wasn't surprised at losing its case. The result: It was all set to proceed with waterfront membership raids in Toronto, Hamilton, Cornwall and other points.

The main target: AFL-TLC Brotherhood of Railway Clerks, firmly intent on keeping its members.

UMW's District 50 also irks the TLC building trades unions with its expansion plans. And there is the strong suspicion in the TLC it will try to take members from anyone it feels it can elbow aside.

This attitude, if continued, is going to cause embarrassment. When CCL and TLC merge, UMW will be under a moral obligation to stop raiding or get out of the new Canadian Labor Congress. It might even be thrown out—present TLC members would favor that.

(In the U.S., UMW is an independent, although affiliated with CCL in Canada.)

* * *

Labor Briefs

Another step toward merger next year of the TLC and CCL: The 45-man executive council of the CCL last week in Ottawa approved the forthcoming labor marriage. Officials of the two congresses are still meeting periodically, discussing principles, details and troubles which may arise.

* * *

It happened late last week just as almost everyone had predicted: After a 10-hr. strike of 600,000 CIO Steelworkers in the U.S., pace-setting U.S. Steel gave its employees a fat 15c-hr. boost. The other steel companies followed.

Then U.S. Steel, faced with a decidedly higher wage bill, boosted its prices an average $7.50 a ton. And the other companies followed.

The meaning for Canada: Steelworkers is going to want at least 15c. Such an increase here will also hike prices.

Steelworkers strategy is to steal a march on CIO United Auto Workers by foregoing the so-called guaranteed annual wage this year in favor of a prosperity fattened wage increase, then go after GAW (with additions and refinements) next year.

* * *

What happens when a union bargaining committee includes employees from a competing firm? Can the company refuse to bargain on the ground it would be giving information to a competitor?

Not in Saskatchewan. The province's Appeal court has upheld the provincial Labor Relations Board in declaring Marshall-Wells at Regina guilty of an unfair labor practice.

M-W refused to bargain because two employees of a competitor were on the bargaining committee of CIO-CCL Retail Wholesale and Department Store Union, local 254. But the court said the Act did not restrict the employees to any class in choosing bargainers.

ANNOUNCEMENT

PRESIDENT OF P.T.C.

C. M. (BUD) DRURY whose appointment as president and managing-director of PROVINCIAL TRANSPORT COMPANY has been announced, effective July 1st. He succeeds his father, Victor M. Drury, who becomes chairman of the board. The new president recently resigned as deputy-minister of National Defence.

Westinghouse To Make 'Guns' For TV Tubes

Canadian Westinghouse begins production of guns for cathode ray tubes at Grimsby, Ont., this month.

A further step in the expansion of picture tube production by the company in Canada, the guns were previously imported from the U.S.

The company has leased 4,000 sq. ft. of space to handle the work. Westinghouse announces that by September they expect to have tripled production of the tubes. The Grimsby plant is designed to meet the increased demand.

Westinghouse tubes are used by a number of television set manufacturers as well as at the company's own Brantford plant.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

C. G. WEBSTER, agent, New York, N.Y., to be senior agent.

W. R. GOUTHREAU assistant accountant, Montreal, to be manager, Ville LaSalle, Que.

R. A. THOMPSON, manager, Martintown, Ont., to be manager, Cobden, Ont.

K. HELSTERN, assistant agent, New York, N.Y., to be second agent.

K. G. BURKE, to be accountant, Brooks, Alta.

J. R. MURRAY, accountant, Regina, Sask., to be accountant, Vancouver, B.C.

E. G. BROCK, accountant, St. Lawrence (Crown Industrial), Montreal, to be assistant accountant, Montreal.

H. R. D. MURRAY, to be accountant, Montague, P.E.I.

* * *

Imperial:

C. H. NORMINTON, to be manager, Bengough, Sask.

R. L. WASSON, to be accountant, North Winnipeg.

P. D. S. COOK, to be accountant, 731 Fort St., Victoria.

V. R. B. NORDHEIMER, to be assistant manager, King & Sherbourne, Toronto.

A. A. MacKENZIE, to be assistant supervisor, head office.

L. E. KEHOE, to be accountant, Yonge & Millwood, Toronto.

W. A. BILBROUGH, to be accountant, Avenue Rd. and Fairlawn, Toronto.

M. K. W. DODD, to be manager, Centre St. North & 23rd Ave., Calgary.

H. HOLMES, to be manager, Woodbine & Mortimer Ave., Toronto.

W. H. BOYCE, to be accountant, King & Parliament, Toronto.

J. A. MILNE, to be assistant supervisor, Winnipeg.

R. G. O'NEIL, to be manager, Kenora, Ont.

Life Expectancy For Children Up

Life expectancy of children has shown a general improvement parallel to that of the population in general, Dr. G. R. Collyer, medical director of London Life Insurance Co., told the concluding session of the 43rd annual meeting of the Medical Section of the American Life Convention.

Dr. Collyer said that death rates on children were "considerable" up to five years of age, and were "very low" thereafter. His comparison of 10 major causes of death in children in 1952 with 1932 showed a relative decrease in number caused by pneumonia, colitis and influenza, and a relative increase in those caused by prematurity or malformation.

Dr. Norman B. Cole, secretary and medical director of Baltimore Life Insurance Co., was elected chairman of the ALC's medical section. Dr. Arthur E. Parks, medical director of Canada Life Assurance Co., Toronto, was named vice-chairman.

The ALC is the largest international trade organization of life insurance companies, with 247 members. Its medical section is composed of the medical executives of the member life companies.

Pru To Expand In Winnipeg

From Our Own Correspondent

WINNIPEG—Carrol M. Shanks, president of the Prudential Insurance Company of America, said on an inspection visit here that the company will occupy two new office buildings in Winnipeg to be constructed sometime this fall.

It is believed the units will be two-story structures owned by local interests and rented to Prudential. Housed in one of them will be a second district office to be opened in line with the company's Canadian expansion program.

There are 40,000 Prudential policyholders in Manitoba.

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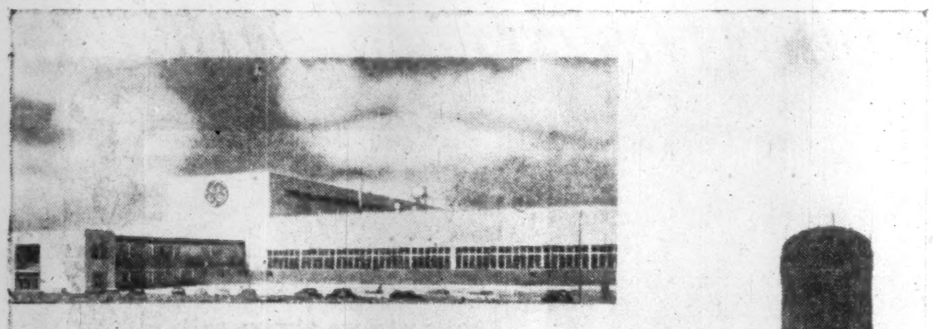

The ASBESTOS-CEMENT SIDEWALLS of the new Canadian General Electric Transformer Plant at Guelph, Ontario combine excellent weathering qualities with a pleasing appearance both inside and outside. The exterior is Turnall Trafford Tile and the interior is Turnall Densite Flat Sheets 3/16" thick to which is laminated a 1" thickness of insulation board.

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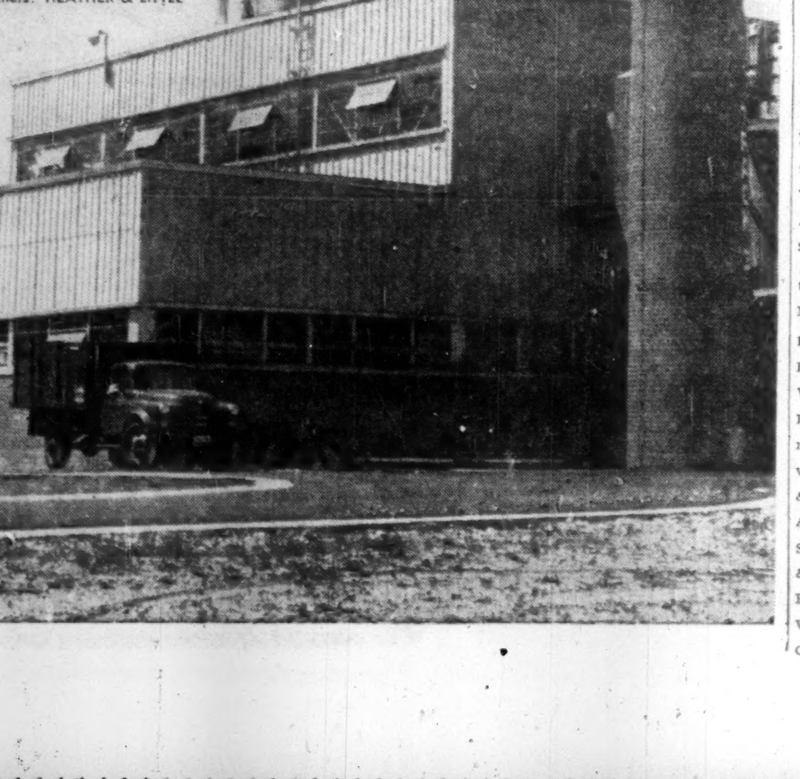

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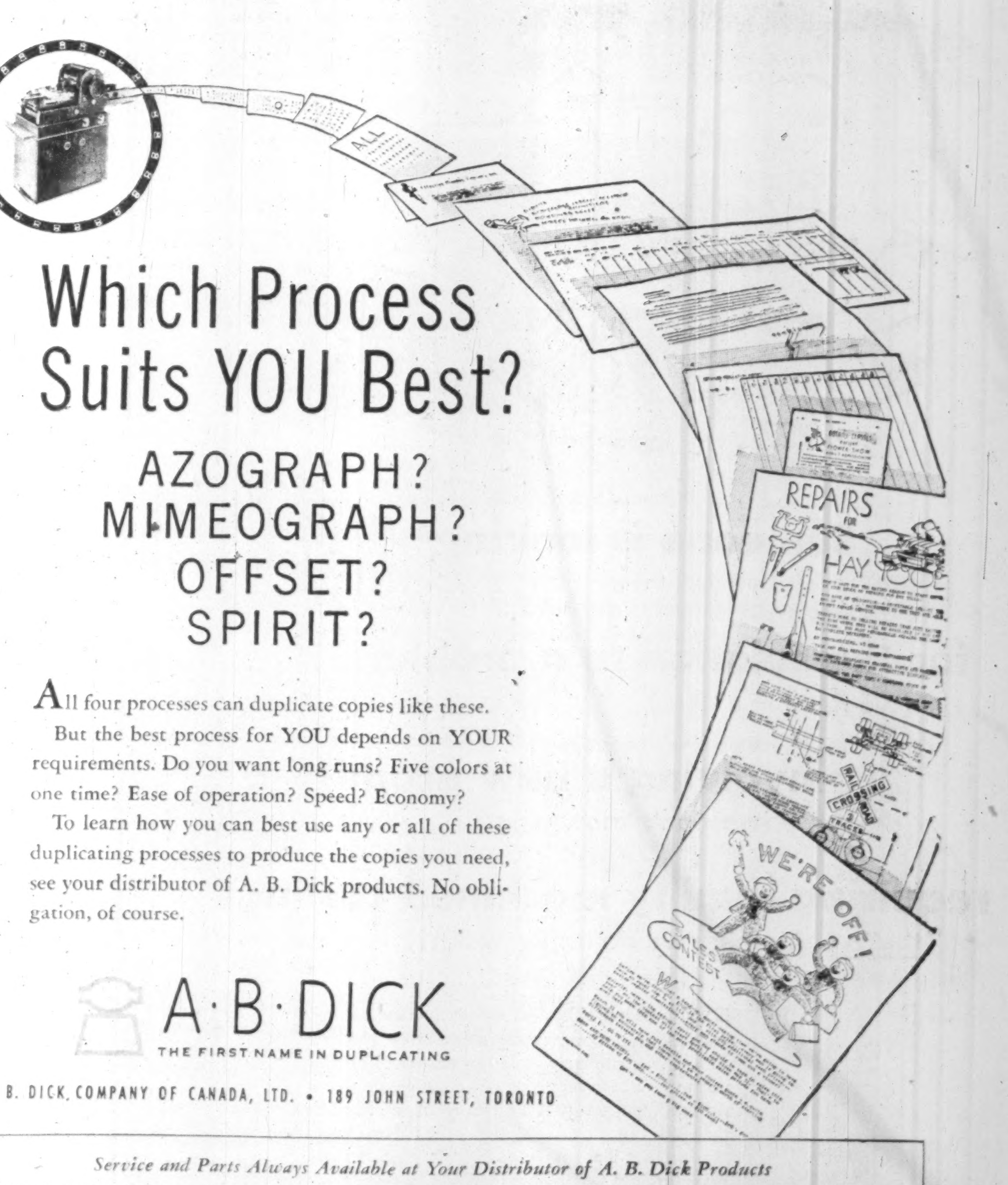

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SAINT JOHN, New Brunswick Marshall-Schofield Ltd., 149 Prince William Street

ST. JOHN'S, Newfoundland Butler Brothers Limited, 161 Water Street

ST. JOHN'S, Newfoundland Office Machines Limited, 172 Hamilton Avenue

HALIFAX, Nova Scotia Baldwin-Beckwith Ltd., 106 Gottingen Street

HAMILTON, Ontario Herling & Beatty, 1247 Main Street, East

KIRKLAND LAKE, Ontario Reliable Office Supply, 40 Government Road, West

LONDON, Ontario Costain-Stiles-Langford Ltd., 172 King Street, West

OTTAWA, Ontario J. M. Hill & Son, 111 O'Connor Street

PORT ARTHUR, Ontario Wilsons Typewriter & Office Machines, 267 Lincoln Street

SUDBURY, Ontario Duncan Office Supply Company, 109 Durham Street, South

TIMMINS, Ontario Eddy Office Supply Company Ltd., 213 Third Avenue

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MONTREAL, Quebec Montreal Office Machines Co., Ltd., 426 McGill Street

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How Laws Affect Profit Sharing

What Companies Can, Can't Do In Distributing Profits

How does Canadian legislation affect profit sharing programs?

At the initial meeting of the recently-formed Ontario Chapter of the Council of Profit Sharing Industries last week, W. D. Welsford, Vice-President of William M. Mercer Ltd., spoke on this topic to businessmen supporting the profit sharing principle. Here is a digest of his address:

By W. D. WELSFORD

In many ways we are extremely fortunate in Canada in having the very minimum of legislation and regulations under which Deferred Profit-Sharing Plans are operated.

However, as in many cases where a system of over-simplification is applied, we are faced with the consequences of sometimes not quite knowing what we can do and what we can't do.

For some strange reason Deferred Profit-Sharing Plans in Canada can operate under one of two entirely different types of legislation. The first type we shall call an Approved Plan; that is one which qualifies as a pension plan and is one that is formally approved by the Department of National Revenue.

The other type, we shall call a non-approved Plan; that is one which qualifies as a Deferred Profit-Sharing Plan and operates under Section 79 of the Income Tax Act. Under this particular piece of legislation no approval is required.

A Deferred Plan which qualifies as a Pension Plan is the most common. For this type, we have two small pieces of legislation plus some regulations.

The first piece of legislation is Section 11 (1) (g) which refers to employer's contribution to pension funds—this simply states that an employer can contribute an amount not exceeding $1,500 within 60 days from the end of the company's fiscal year in respect of services rendered by each employee.

The second section, Section 11 (1) (i) deals with employees' contributions to pension funds and simply states that an employee may contribute and deduct from his taxable income an amount not exceeding $1,500 in the year for services rendered in that year which are actually paid into the Plan plus an amount not exceeding $1,500 paid in the year in respect of services rendered by him prior to the time he joined the Plan.

That specifically is the legislation under which an Approved Plan operates.

That in itself tells us virtually nothing. What does tell us something is covered in the regulations of the Department of National Revenue. These regulations are called "Statement of Principles and Rules Respecting Pension Plans for the Purposes of the Income Tax Act."

Today we look at the Rules primarily as a guide and not as rigid conditions. All of this, of course, makes it very frustrating for the employer wishing to set up a Plan. He really is not quite sure what he can do and what he can't do.

The Department's regulations which specifically refer to profit-sharing plans are relatively simple.

There must be a minimum guaranteed payment even if there are no profits earned in a particular year. The minimum payment can be 1% of the earnings of the employees of the Plan or even lower.

Maximum contributions for any one employee cannot exceed 15% of his earnings, provided that such maximum contribution does not exceed 20% of the profits of the employer for that year.

However, the basic purpose of an approved Plan must be to provide pension benefits only. In other words on retirement, benefits to the credit of any individual must be used to provide a pension either out of the Fund itself or through the Annuities Branch or an insurance company.

Aside from these specific conditions to qualify, a Plan must set out other provisions similar to an ordinary pension plan.

Non-Approved Plans

The second type of Deferred Profit Sharing Plan is that which operates under Section 79, introduced into the Income Tax Act in 1949.

In my view this is one of the worst pieces of legislation in the Act today. It has done more to discourage the implementation of Deferred Profit Sharing Plans than any other single factor as far as Canada is concerned.

Actually this legislation is somewhat similar to that which was in force in the United States prior to 1943. The only purpose for introducing this legislation is that it exempts the trust from paying tax. Therefore, if you have a Deferred Profit Sharing Plan which does not qualify as an approved Pension Plan then it should be made to qualify under this Section 79, otherwise the trust fund will be taxed as an individual taxpayer without exemption.

To qualify under this Section 79, the Plan must provide that

—the employer's contribution must be computed by reference to his profit, and

—the amount of such contributions must be wholly allocated each year either contingently or absolutely to the individual employees both as to the amount of the employer's contribution and as to all profits from the trust property.

The employer must forward to Ottawa a letter stating that he elects to have his arrangement qualify as an Employees' Profit Sharing Plan and if that employer is a corporation it must file a certified copy of the resolution of the directors and a copy of the agreement and any supplementary agreement setting out the Plan. The employer's contribution must be made within 60 days after the end of the fiscal year. This latter part is similar to the legislation applicable to approved pension plans.

Other than this there are no regulations setting out any requirements for a maximum amount of contribution or minimum contribution or that the Plan must be antidiscriminatory or that the allocation must be on an equitable basis. In other words, under this type of legislation an employer could have a Plan restricted for executives only.

There are no investment restrictions—the employer may, if he wishes, invest in his own common stock—or, if he wishes, even invest part or all of the funds in any type of common stock.

Some Disadvantages

The disadvantages, however, are very severe. In order for the employer to have his contribution allowed as a deduction he must allocate his contribution among the employees covered either contingently or absolutely. The employees must pay income tax on that amount in the year in which it is allocated either contingently or absolutely even though they may never receive it. All profits from the trust—that is interest earnings, dividend income and capital gains each year, must be allocated on a similar basis and the employees must pay tax on that amount of money so allocated.

Until two weeks ago employees even had to pay tax on forfeitures that were allocated to them; that is balances left in the Plan by employees who terminated before they were entitled to all of the company's contribution by virtue of not having completed a specified number of years of service. This not only meant double taxation but it meant infinite taxation—employees terminating who had had forfeitures credited to them on which they had paid tax, left balances to the remaining employees who had to pay tax on the already taxed forfeitures.

This was a particularly sharp thorn which stuck out like a sore thumb. In the bill to amend the Income Tax Act which was introduced a couple of weeks ago our government finally obliged the insistent demands of numerous people to have this serious inequity eliminated.

The present situation, while substantially more favorable, is still not completely logical. Employees who would normally receive most of the forfeitures tend to be the higher salaried employees and naturally their marginal rate of tax is substantially higher than the rate of tax paid on the forfeitures.

The basic objection to this type of legislation, of course, is that the employees have to pay income tax on all amounts that are allocated to them in a particular year. This is serious enough at the outset of the Plan but after the Plan has been rolling for a number of years and it is making some fairly healthy capital gains and investment income, the employee is almost in a position of being forced to obtain a mortgage on his possessions in order to reap the benefits of the Plan. In fact, not even the 20% tax credit that is allowed to individuals may be used under an Employees' Profit-Sharing Plan operating under Section 79.

Many people have spent a considerable amount of time trying to get this legislation amended. The tragic part of it is that the officials in Ottawa are fully sympathetic with the situation but for some particular reason continue to ignore doing anything about it.

Normally, a deferred profit-sharing plan which qualifies as an Approved Pension Plan is to be preferred to the other "non-approved" type with its inherent tax advantages.

However, an employer may be forced to use the type of legislation for the approved plan in cases where he already has a pension plan which uses the full statutory limitations under pension plans. Or the employer may wish to invest more than 15% of the fund in common stocks—this is the maximum allowable percentage for pension plans. Or the employer may wish to invest in his own common stocks—this is prohibited under the ordinary pension plan. Or the employer may wish to establish a Deferred Profit Sharing Plan for a very limited group of his employees—say the executive class; this group alone would not qualify for approval as a Pension Plan.

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ANNOUNCEMENT

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J. P. O'DONNELL

W. J. GORMAN

B. L. DILL

W. J. Gorman, President and Chairman of the Board, Gorman Eckert and Company Limited, announces the election of J. P. O'Donnell and B. L. Dill as Directors of the Company. Mr. Gorman was recently elected President of the Company which was founded by his father, the late William Gorman in 1883.

J. P. O'Donnell joined Gorman Eckert and Company Limited in 1951 as Comptroller. He was appointed Secretary in 1952 and recently was appointed Secretary-Treasurer.

B. L. Dill joined Gorman Eckert and Company Limited in 1952 in charge of the Toronto office.

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Credit Unions May Finance Fishermen

Credit unions as well as banks will be empowered to grant government-guaranteed loans to fishermen, if Parliament approves a recommendation by the Commons Banking Committee.

The group has been studying a bill which would enable Canadian banks to make such loans up to $4,000 at 5% interest for a maximum of eight years. It unanimously agreed that the bill should be amended to include credit unions.

Purpose of the bill is to help fishermen finance purchase, repair and construction of boats, gear and other capital items.

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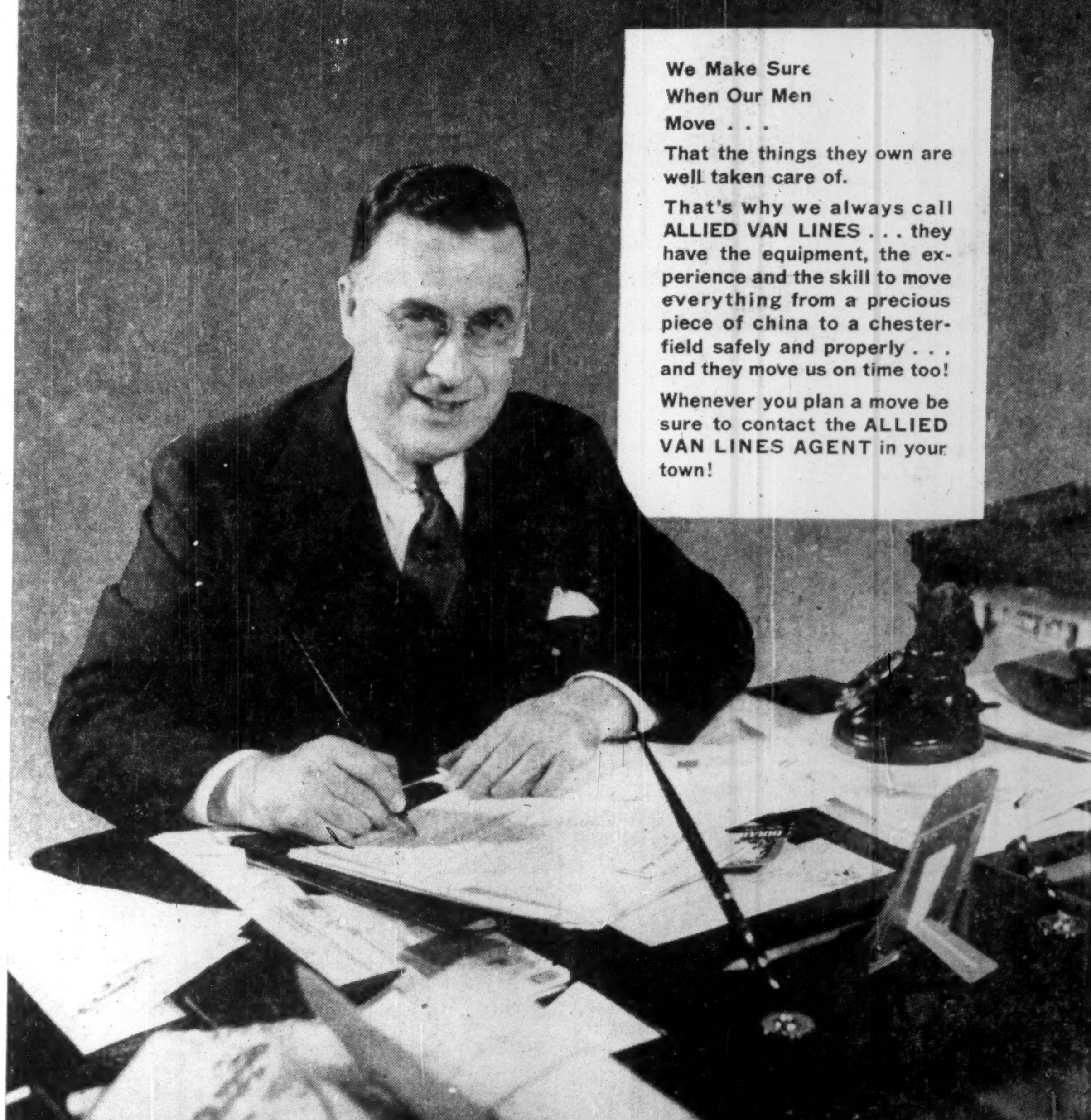

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Knights in Burnished Armor

(Continued from page 9)

were 48 full-time branches, 14 sub-branches and 91 agencies, making loans and conducting a general banking business under the direct control of the provincial treasury.

Early in the campaign an Edmonton chiropractor, Dr. Lou Heard, who had been nominated as a Social Credit candidate, withdrew his name when the Edmonton Journal revealed that he had received a $10,000 loan from the Treasury Branch in January. The registered security was a chattel mortgage on X-ray and other office equipment valued at $4,800.

To The Post Premier Manning explained that the Treasury Branch, in this and other cases, had received "personal security" besides the chattel mortgage, but this did not show on the register. Actually, he said, it was a well-secured loan.

As recently as March the Manning government prepared a revision of the Legislative Assembly Act which specifically allowed MLA's to deal with the Treasury Branches without rendering themselves ineligible to sit. It went through the Legislature unnoticed and received Royal Assent on April 6.

The bill was one of a series of revisions and consolidations, bearing a note on the front to say: "This is a revision and consolidation of the existing act."

When Liberal leader Prowse discovered the change which had been put through, he said: "The Attorney-General or someone else must have put this in the Act because it is necessary."

But the S.C. line was changed during the campaign. On June 8 Premier Manning announced that he would ask the next Legislature to exclude MLA's from the right to borrow money at the Treasury Branches. And in the meantime he promised that no S.C. member of the Legislature had any outstanding loan from this source.

He explained to The Post that no question had ever been raised before about the propriety of MLA's dealing with Treasury Branches. The Treasury had never lost a penny on loans to members. The loans were not decided politically, but by a Loans Committee consisting of officials.

"In the ten years that I was Provincial Treasurer (up to December last year)," said Mr. Manning, "I always refused to have anything to do with loans. If any question was brought to me I always referred it to the Loans Committee."

"Nevertheless," he added, "if these loans are to be a cause of suspicion, it is better to stop them. I have already said we will do that."

2. TREASURY BRANCH LOANS TO COMPANIES.

The Treasury Branches have also made large loans to a number of Alberta companies; and the opposition is querying some of them.

An example brought out during the campaign by Harper Prowse, Liberal leader, was the Sparling-Davis Company Ltd., which was formed in Alberta in 1948. The following year it secured its first loan from the Treasury Branch, and these loans accumulated each year until 1953 at varying rates. Mr. Prowse dug out these figures: $552,000 in 1950, $900,000 in 1951, $71,000 in 1952, and $147,250 in 1953.

In 1953 the company's debts and assets were taken over by a new company in which 505 shares were held by the Mannix interests and 490 in the name of Provincial Treasurer. The debt to the Treasury Branch remains at well over $1 million, Mr. Manning stated.

The question raised by the opposition was, in effect: what is the connection between these facts and the fact that the Mannix construction companies (Mannix Ltd., and Mannix O'Sullivan Paving Company Ltd.) got the largest slice of Alberta government contracts in the last two years?

Fred Mannix promptly issued a statement saying that his companies got all their government business on the basis of competitive bids. Later, legal action arose against the Calgary Herald and the Edmonton Journal for "insinuating" that this was not so.

Premier Manning told The Post he had had a check made of all contracts with the Mannix companies, and they had made the low bid in every case except one. In that one case the firm which had made the low bid had not been able to meet the government's specified time limit on the work.

But what about the government's participation in the ownership of Sparling Davis Ltd.?

The government's holding of 490 shares, Mr. Manning told The Post, was not as "an equitable owner." It was simply a security for the large debt owing to the Treasury Branch. Once that debt was repaid, he said, the shares would be returned to the original owners, Messrs. Sparling and Davis.

3. PUBLIC WORKS CONTRACTS AND SPECIFICATIONS.

The Alberta Public Works Department has not heretofore opened its contracts in public (though the Highways Department does). The Canadian Construction Association, the builders' exchanges of Calgary and Edmonton, and the Architects' Association have all protested about this. But the situation has led to the accusations which seem almost inevitable when tenders are opened in secret.

One of Alberta's top-ranking construction men told The Post he had given up bidding on provincial contracts altogether. It was a waste of time, he said. Others told the Calgary Herald it was "like playing cards in the dark."

There have also been charges that the Department of Public Works, through specifications and otherwise, has favored the use of particular materials. Some controversy raged in construction circles about a certain kind of building block, which had been used in three major government buildings.

Discussing the whole business of public works contracts with The Post, Mr. Manning advanced several arguments which he said had been given him against public opening of tenders. But if the contractors and the building exchanges wanted public opening, he said, arrangements would be made for that.

4. CABINET MINISTERS' FINANCIAL INTERESTS.

The opposition raised a number of questions about business and financial dealings of government people. They brought into the open the facts about Premier Manning's own handling of the mineral rights on his farm near Edmonton.

These have been a matter of public record, though they were not generally known, since 1951. As Mr. Manning himself said, this was before the election of 1952.

Ernest Manning bought himself a farm in 1943 for $13,500. It was a little east of Edmonton on the banks of the North Saskatchewan River. This was an early-settled section of the country. Its titles go back to Ottawa records of the 19th Century, and they include mineral rights with the surface rights.

In 1951, Mr. Manning stated publicly, he began to receive enquiries about his mineral rights. He had the farm resurveyed. Its boundaries were corrected at the Land Titles Office on Aug. 8, 1951.

During that year, the Premier stated, he received one offer which he "thought he might accept." So when the resurvey was made he took two separate titles, one for the surface rights and one for the mineral rights. (This is a perfectly proper procedure when an owner thinks of selling mineral rights separately, though it is not usual.)

Now, drilling rights require a full square of 40 acres of land for each well. And there had been legislation on the statute books since 1949 permitting the Government to "swap" mineral rights with a private individual by order-in-council.

Three out of the eight 40-acre drilling sites on Mr. Manning's farm were incomplete because the North Saskatchewan River flowed across a corner of them. (Mineral rights in the river bed belong to the Crown.)

"Open To Anyone"

On Nov. 28, 1951, the Alberta Cabinet passed an order-in-council exchanging its mineral rights on 7.2 acres of river bed against 7.9 acres of rights on Mr. Manning's farm land. (The Premier gave these figures himself.) The exchange, Mr. Manning said, was a routine procedure. It was open to anyone in similar circumstances with whom the Government chooses to make a deal.

Mr. Manning's exchange was officially registered on Dec. 12, 1951. On Jan. 9, 1952 (according to a caveat filed on Jan. 18) Mr. Manning signed a lease with Western Leaseholds Ltd. giving them his mineral rights on all eight 40-acre drilling sites on his farm.

It so happens that the owners of the land on the other side of the river have not made an exchange of rights with the Crown nor leased their mineral rights.

"Weren't you lucky," The Post asked Mr. Manning, "to sell your mineral rights when most of your neighbors didn't?"

He answered simply: "Yes, I think I was. I sold them outright for a substantial sum, and they have never been developed."

Would it not be a violation of the Legislative Assembly Act, The Post then asked, for a member of the Government to exchange rights with the Government?

"No," Mr. Manning replied. "There is no contract or payment involved in such an exchange."

Three prominent government people were alleged during the campaign to hold or have held directorships or interests in firms which either did or might have dealings with the provincial government. The name of one Deputy Minister also figured in the gossip.

Where these just smears or were they indications of a rather lax attitude toward the requirements of public morality?

That's the question which the new Legislature ought to clear up decisively one way or another. And the answer will be important to Ottawa as well as Edmonton.

ANNOUNCEMENT

Air Conditioning Manager, Canadian Ice Machine Co. Ltd.

ROBERT T. TAMBLYN, P.Eng.

H. V. Shipley, president of Canadian Ice Machine Co. Ltd., has announced the recent promotion of Robert T. Tamblyn, P.Eng., as Manager of the Air Conditioning Division.

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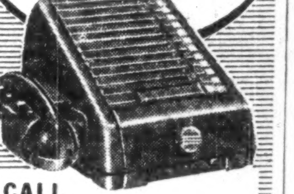

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How U.S. Spending Aids Nfld.

Americans Plan $4.7 Million Construction Program

"If it wasn't for the Yanks we would be up to our necks in economic troubles."

That's the first point Newfoundland businessmen make when discussing development of the island.

And this year, the United States will bulk even larger in the steady trend to a higher standard of living which has been in evidence in Newfoundland since confederation in 1949.

Newfoundland is probably the key to North American defense: The island and the Labrador mainland are covered with networks of communication systems, radar stations and airfields.

And it is in airfields that the Americans are most in evidence. The U. S. has put into gear a $47 millions construction program at four of its air bases in the Northeast Air Command. This is the amount they have announced. Other more hush-hush programs and work planned by the Canadian Federal Government must be added.

But even the known $47 millions of capital spending will give a major lift to Newfoundland business and probably result in a year of full employment for the island's citizens.

It is estimated that U. S. spending alone will require an additional 5,500 men. Including work undertaken at Gander by Canada, those already on various airfield construction projects, some 8,200 Newfoundlanders are assured of jobs.

This is in addition to the some 4,800 Canadians who are regularly employed by the U. S. at various bases in the Northeast Air Command, with a payroll of about $1 million a month. The Americans follow a policy of hiring "native sons" wherever possible and National Employment Service offices in the Maritimes and Newfoundland are continually channeling clerks, typists, etc., to the U. S. bases.

Available help is in relatively short supply on the island with the result that the Americans advertise in mainland newspapers.

Relations between Canadian civilians and the American forces are very amicable. The civilians may find it a little difficult to leave the bases to visit "Canadian side," largely because of the isolation of most of the bases. But they receive all the advantages and privileges extended American forces including cigarettes at 10 cents a package and inexpensive meals.

"Newfoundlanders," says an editorial in the St. John's Evening Telegram, "should not mind the 'power for peace' program that Uncle Sam has been forced to adopt since the beginning of the cold war. It spells prosperity to this province inasmuch as it provides much-needed work for a lot of our casuals and also enables visiting servicemen to buy in our stores, rent our homes and generally spend many millions throughout the year."

Illustrating the impact of U. S. requirements for Canadian civilian employees is the fact that unemployment has dropped to some 5,400 in Newfoundland from 14,500 last year. And 1954 was a good all-round year for the Newfoundland economy.

Major project undertaken by the Americans is at Goose Air Base in Labrador where $25 millions will be spent on new construction. This base is a Canadian airfield but there is an "American" side. Some 2,000 extra jobs will be created here. Work will include airfield paving, a hospital, a steam generator plant, a gymnasium and officers club. Many of the temporary buildings are being converted into permanent buildings.

At the U. S. Air Force's Ernest Harmon field on the west coast near Stephenville, some $10 millions will be spent to build a hospital, fire station, air freight building, dormitories, utilities and communications buildings. This field is used regularly by Trans-Canada Air Lines, particularly when Gander and Torbay fields near St. John's are blocked by bad weather.

U. S. Navy Program

The U. S. Navy has started a $10 million construction program at its Argentia air base that will probably mean the hiring of 1,800 Newfoundlanders. Construction here will include runways, a new chapel, a nine-story bachelor officers' quarters and an officers' club.

At Pepperell, near St. John's, the U. S. will spend $2 millions and employ some 700 men.

At Gander, Canada is spending some $3 millions for a new terminal and plans a new runway that may result in employment of 1,000. Gander is one of the fastest-growing cities on the island with some 300 new homes expected to be built soon.

Add to this known defense work the major $12 million road program planned by the Provincial Government, a host of public buildings, homes, stores and new plants—particularly for the fishing industry—and Newfoundland is about to move into the busiest period of construction in its history, say government officials.

C.A.E. Advances Pilot Training

MONTREAL (Staff)—Canadian Aviation Electronics expects to deliver its CF-100 flight simulators to the RCAF this summer. It holds the license for the basic patents from Curtis-Wright Aircraft Co. of the U. S.

In effect, flight simulators are "electronic brains" able to receive, store and combine information relating to aircraft performance.

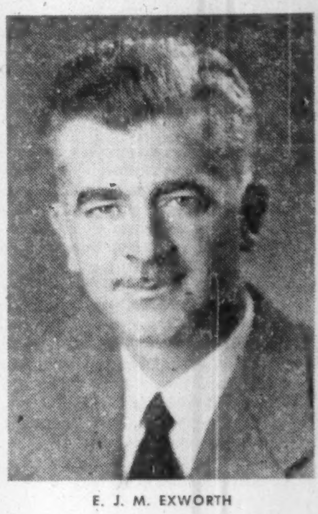
They are of special importance in relation to high-speed jet aircraft, since they can simulate aircraft behavior. They can present pilots with more than 100 problems and enable them to solve them with the help of an instructor.

Meanwhile, a speculative program for a drone aircraft is progressing. The company says that it has completed its requirement and design studies and is now engaged in the actual design of the prototype.

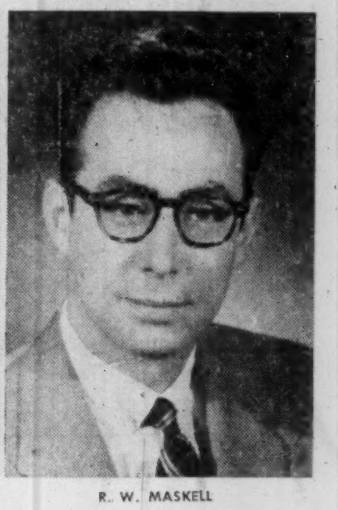
The development of high speed aircraft—a development which has been largely dependent on the progress in electronics, has led to a certain inadequacy in the training of gunnery crews, CAE says. Target practice against balloons and other simulated targets can no longer represent actual battle conditions. Consequently, CAE decided about a year ago to design the drone aircraft as a private and speculative venture.

ANNOUNCEMENT

PEACOCK BROTHERS LIMITED EXECUTIVE CHANGES



E. J. M. EXWORTH



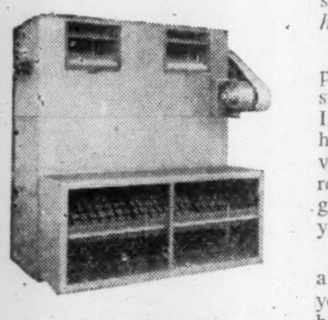
R. W. MASKELL

Owing to the increased sales activity in the company's mechanical equipment lines, a new department has been formed which will be known as the Mechanical Equipment Sales Department. The new department will be responsible for the promotion of mechanical equipment from coast to coast and will be headed by E. J. M. Exworth, formerly manager of the company's Montreal office. Mr. Exworth brings to his new post twenty one years of engineering and sales experience with the company. Succeeding Mr. Exworth as manager of the Montreal office is R. W. Maskell, formerly assistant manager. Mr. Maskell has served the company for eleven years in various engineering and sales capacities.

CANADIAN PETROFINA LTD. has issued an additional 2,535 participating preferred shares under offer made to shareholders of Calvan Consolidated Oil & Gas Co. Total of 1,368,079 such shares have been issued. Now 3,456,928 preferred shares outstanding.

Canadian Sirocco Air Conditioning

wrings the right amount of water out of the air



Canadian Sirocco Air Conditioning units offer the advantages of year-round temperature control, compact design and simplicity of operation.

Just as you squeeze water from a sponge, Canadian Sirocco Air Conditioning units wring excess moisture from air and cool it on humid summer days, add moisture *and heat* to the air on dry winter days.

This dual function by the same piece of equipment results in substantial savings in time and cost. In fact, all Canadian Sirocco air handling equipment is designed for versatility, ease of installation, and reduced maintenance. The result: greater economy and comfort for you.

Canadian Sirocco manufactures a complete line of equipment for your air conditioning, ventilating, heating, cooling and air moving needs. Canadian Sirocco also makes Gyrol Fluid Drives for stepless speed control and shockless power transmission.

For complete data, contact a Canadian Sirocco Branch Office or write us direct.

CANADIAN SIROCCO COMPANY, LTD.
310 ELLIS STREET, WINDSOR, ONTARIO

YOUR BEST BUY
CANADIAN SIROCCO
AIR HANDLING EQUIPMENT

In the United States: AMERICAN BLOWER CORPORATION • DETROIT 32, MICHIGAN

ANNOUNCEMENT

CANADIAN COPCO APPOINTS NEW MANAGING DIRECTOR

H. S. JACOBSEN

who has been appointed Managing Director, Canadian Copco Ltd., succeeding G. W. Blomdal, who returns to Norway to direct company operations in that country. A mining and metallurgical engineer, Mr. Jacobsen has been associated for more than 15 years with the 48-country Atlas-Copco group, one of the world's largest manufacturers of compressed air equipment. He will direct the Canadian company's coast-to-coast sales and servicing of Atlas-Copco air compressors, mining equipment, "Coromant" drill steels, and air tools, used in construction, industrial and paint spray operations.

Waistline Whittling Means Profit

(Continued from page 10)

license from the No-Cal Corp. of New York, is offered as a salt- and sugar-free drink containing no calories and available in seven flavors. E. Wm. Taylor Ltd., Ontario franchise-holder for No-Cal, reports sales have doubled during the last year. Gold Brand Dietetic Ginger Ale, another sugar and salt-free beverage, has been manufactured and sold in Canada for the last nine years. Gold Brand sales were up 30% last year.

Eaton's, a pioneer in special foods in Canada, handles a variety of domestic and imported products ranging from low-sugar marmalade to nutritionless rolls. Some products are sold at a loss as a service to customers because, as Superintendent Miss E. York explains, "you can't make money shipping salt-free tomato juice to Kapuskasing."

Market For Imports

Among the foreign companies selling in the Dominion are Frank Cooper Ltd. of England (Marmalades and other spreads using sorbitol, a sugar substitute); Dietetic Supply House Inc., of Chicago (salad dressings, puddings, gum, candy, artificial sweeteners); Dorset Canners Ltd., Brooklyn, N.Y. (diet dinners and soups); Bensdorf's of Holland (dietetic chocolates); Adolph's Ltd., Los Angeles (salt substitutes); Energen Co., London, Eng. (gluten-base rolls and breakfast foods); Estee Candy Co., New York (candies, chocolate bats); Charles Christianson Ltd., Trondheim, Norway (fruit spreads) and Battle Creek Foods, Battle Creek, Mich. (cereals).

John Stuart Sales, one of the largest Canadian manufacturers agent for dietetic foods, grossed more than $100,000 in special foods last year. Main sales came from the Diamel line, manufactured by Dietetic Food Co. of Brooklyn, N.Y., and including cookies, crackers, bread, gum, gum drops, candy, ice cream, puddings and fruit spreads. Company officials' report dietetic sales started to boom about 10 years ago with improvements in food palatability and standards and now are a major part of their business.

Sonnee's Diet Food Sales of Toronto, only firm specializing solely in dietetic foods in Canada since it was established nine years ago, reports sales up about 30% over last year. The company is agent for a wide range of U. S., European and Canadian lines including fruit spreads, diet dinners, soups, candy, cereals and beverages. Sonnee's is currently negotiating to bring in a special dietetic beer, low on sugar and calories, brewed by Holstein Brewery, Hamburg, Germany.

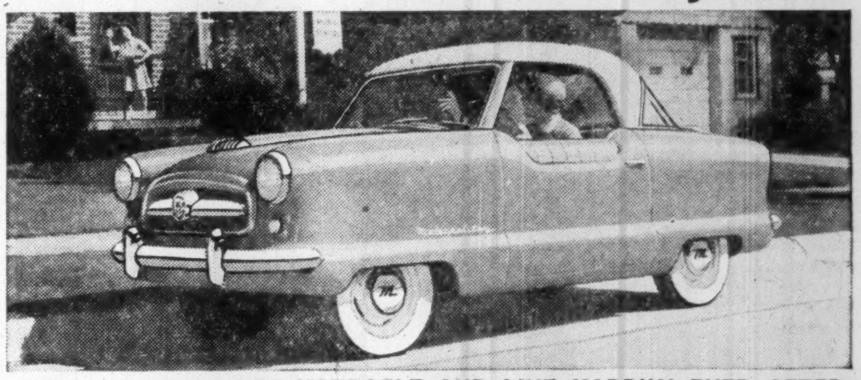
Most chain stores now have special dietetic sections, carried mainly as a customer convenience item. Improving sales, however, promise to earn the dietetic products increased space in some areas. Dominion Stores has dietetic displays in all its major outlets in Ontario, Quebec and the Maritimes, including dietetic fruits and vegetables, desserts, beverages, salt-free salt, fruit spreads and salt-free peanut butter. Company officials report sales running about 10% ahead of last year to date.

BOOKS FOR BUSINESSMEN

A GOODLY HERITAGE, By Ella Chalfant; University of Pittsburgh Press; 239 pages, with illustrations; $3

This is a new approach to the study of North American pioneer history. The author devotes her whole attention to early wills in the Pittsburgh area, and though the paper they were written on may be dry and dusty, the contents most certainly are not. From these documents the author gives us some interesting glimpses of the life on this continent of over a century ago. An index covering family names and institutions adds interest.

WHY FIGHT Over the Family Car?



GET THIS "Met" FOR YOURSELF AND LIVE HAPPILY EVER AFTER

Two cars can live as cheaply as one when they are Metropolitans. These smart, speedy "new day" cars deliver over 40 miles a gallon—whiz through traffic, dash up hills—with the easiest handling you ever experienced! Custom-built in England. Come see the '55 models of the "Sweetest Little Big Car in the World," and learn how you can cut your motoring costs in half.

Smart New 1955
Nash Metropolitan

See your local Nash dealer

Tune in Disneyland on CBC-TV. Great new family entertainment by your Nash Dealer.
© Walt Disney Productions

42-8

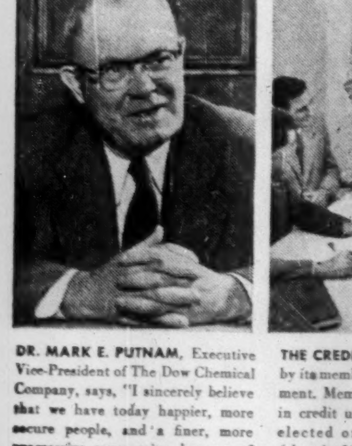
CREDIT UNION HELPS DOW CHEMICAL WORKERS MANAGE PERSONAL FINANCES

Employees find this self-help plan makes saving and bill-paying easier. For the company it solves many personnel problems and contributes to high morale

THE DOW CHEMICAL COMPANY'S *plant in Sarnia, Ontario, employs approximately 660 men and women. Dow is one of Canada's leading producers of chemicals.*

CREDIT UNION TREASURER Stan Pacenski (right) is well known to his fellow employees at Dow Chemical. Here he discusses with boiler-maker Julius Blasy (father of six children), the advantages of low-cost credit union loans to family men . . . Aim of credit unions is to give friendly, understanding help in personal money problems. Often credit unions provide life insurance on loans at no premium charge to borrowers.

"HAVING A CREDIT UNION right where we work makes saving a lot easier," says Dougald McLean, electrician. "It's given me the habit of putting something away each pay-day. My savings here pay better dividends than I ever got anywhere else." . . . As an added service, many credit unions automatically provide life insurance for savers. If a member dies, his family may receive not only his savings, but an equal amount of insurance money up to $1000.



DR. MARK E. PUTNAM, Executive Vice-President of The Dow Chemical Company, says, "I sincerely believe that we have today happier, more secure people, and a finer, more progressive community, because of the Dow Chemical Employees' Credit Union."

THE CREDIT UNION IS OPERATED by its members at no cost to management. Members take active interest in credit union affairs, serve when elected on Board of Directors (above). More than 20,000 credit unions now serve over 9 million people in the Western Hemisphere.

CLIP AND MAIL

Dept. F-12, Credit Union,
P.O. Box 65, Hamilton, Ontario

Please send me, without cost, complete information on organizing a credit union.

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ADDRESS ....
....
COMPANY NAME ....

THIS IS FOR YOU. If you are an employee of a company, or belong to a church, lodge or club with 50 or more people, you can have a credit union there and become a member. Talk it over with your friends. Then take the first, simple step to freedom from money worries. If you are an employer, encourage a credit union in your plant or office. Fill out and mail this coupon now. You'll get full information on how to join or help start a credit union.

machine tools wear out TOO!

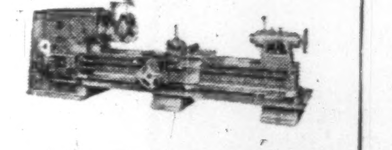
losing money on any old crocks in your shop?

REPLACE WITH CMC AND GET THE SHOW ON THE ROAD

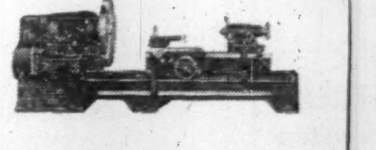
The production rate on that old *pre-1945 Machine Tool may still look good to you. However "Old Faithful" actually could be costing you money. In keeping with today's production demands C.M.C. Tools provide you with greatly increased work capacities. Without obligation, we will be pleased to assist you in your analysis. Our booklet "Tools for Industry" may also be helpful. Write for your copy.

**Statistics indicate over 14,000 are still operating in Canada.*

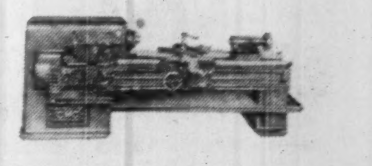
CMC **Canada Machinery Corporation** LIMITED
GALT, ONTARIO, CANADA



28" X 96" "Master" Engine Lathe



28" X 52" Extension Bed Gap Lathe



18" X 54" Precision Toolroom Lathe

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Enquiries and information

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EAGLE STAR INSURANCE COMPANY LTD.

of London, England

RESOURCES OF THE COMPANY

as at 31st of December, 1954

Paid-up Capital	$ 9,011,500
General Reserve	12,105,000
Profit & Loss Account	3,100,325
Subsidiaries' Reserves	420,009
Life Assurance & Annuity Funds	187,011,813
Sinking Fund & Capital Redemption Fund	5,338,803
Fire Insurance Fund	4,827,218
Accident Insurance Fund	8,013,453
Marine Insurance Fund	5,484,824
	235,312,945
Uncalled Capital	5,532,302
	$ 240,845,247

PREMIUM INCOME

Fire	$ 9,858,473
Accident	19,246,436
Marine	4,546,942
	$ 33,651,851
Life Assurance & Annuity Premiums	30,094,779
Consideration for Annuities	842,481
Sinking Fund Premiums	304,306
Consideration for Annuities—Certain	72,988
	$ 64,966,405

Based on $2.69 to the £

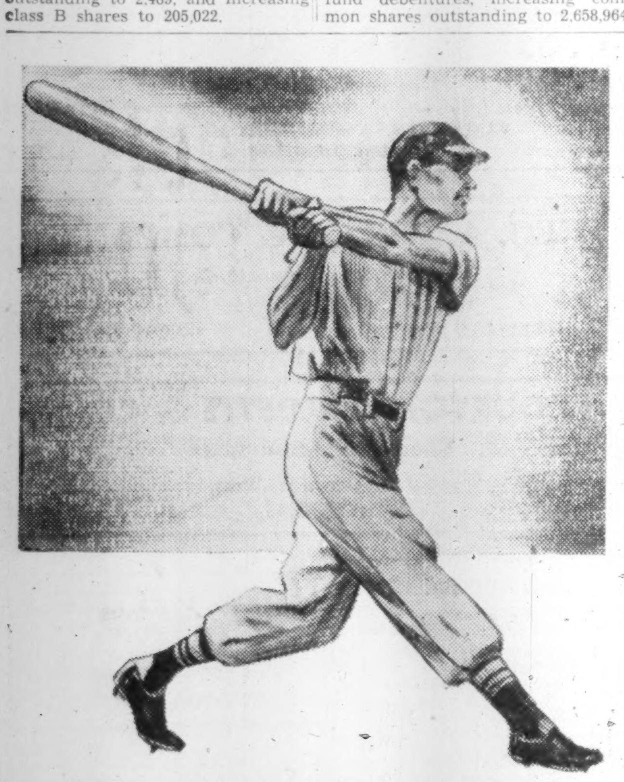
Head Office for Canada: EAGLE STAR BUILDING
217 Bay St., Toronto

R. Holroyde — Manager for Canada

Branch Offices: MONTREAL — WINNIPEG — CALGARY — VANCOUVER

CANADA WIRE AND CABLE CO. during May issued 550 class "B" shares on conversion of 275 class A shares, reducing class A shares outstanding to 2,489, and increasing class B shares to 205,022.

CANADIAN BREWERIES LTD. has issued an additional 27,880 common shares in exchange for $638,745 4½% ten-year convertible sinking fund debentures, increasing common shares outstanding to 2,658,964.



He's batting 1000 Are you?

We don't mean in baseball.
We mean the protection he has afforded his family for their future security is the best . . . Adequate Life Insurance.

HOW'S YOUR BATTING AVERAGE

Your job may differ from his, but the rules of the game are the same. The most important responsibility you will ever have, is your family's security and future. Raise your batting average and protect that precious future, remember . . . the best background is . . . Adequate Insurance.

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Insurance Societies
Founded 1797
Norwich Cathedral
WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE
Head Office for Canada 12 Wellington St. E., Toronto

Iron Curtain Opens for Wheat

Here Are Details Behind New Deal With Poland

OTTAWA (Staff)—Poland has made its first purchase of Canadian wheat under an agreement between the Polish and Canadian Governments which involves the sale of 250,000 tons—about 9¼ million bushels — before July 31, 1956. Most of this is expected to be of low grade — probably Nos. 4 and 5. Terms are 15% cash and the remainder within 12 months.

Payment will be a direct obligation of the Polish Government, and the credit will be insured by the Canadian Government under section 21 of the Export Credits Insurance Act. The government's liability will probably work out at around $16 millions.

This is the fourth and the largest wheat sale Canada has made on credit terms which require the guarantee of government insurance. Previous sales were to Yugoslavia and Brazil.

It is understood here that Poland has a good credit reputation in Europe, and that the Polish Government has been repaying its debts. No concessions about price are involved. Poland will pay at the going rate.

First From Iron Curtain

It is also stated that no firm proposition from any other government for the bulk purchase of wheat on similar credit terms has ever been refused. This is the first time such a proposition has come from behind the Iron Curtain, and no firm request for similar accommodation has been received from this side of the Curtain.

The Polish deal had its origins early last month when a Polish trade delegation attended the Toronto trade fair and came on to Ottawa for general talks about the possibility of extending Canadian-Polish trade. There was some discussion of anti-dumping duties, and the Polish officials said they were interested in buying substantial quantities of wheat if credit terms could be arranged.

Canadian officials asked for a firm proposition, and the Polish Government made one. Canada put forward a counter-proposition with different terms, and eventually it was agreed by the Cabinet that the export credit insurance should be extended to cover 250,000 tons of wheat for Poland up to the end of the coming crop year.

An exchange of letters between the Polish chargé d'affaires in Ottawa and the Department of Trade and Commerce clinched the deal on 12 month terms with 15% cash, and assured the guarantee of the Polish Government for repayment.

Arrangements for each purchase can now be made between the Poles and any Canadian trader who is an agent of the Wheat Board. The Wheat Board itself sells only for cash, but the traders can finance the sale with bank credit insured through the Exports Credit Insurance Corporation. In case of default the liability rests, however, not on the E.C.I.C. but directly on the Canadian Government

This is the regular procedure under Section 21 of the Export Credits Insurance Act, which allows the corporation to insure export credits as the government's agent in cases where its own resources and policies would normally prevent its accepting the risk.

Why Government Takes Risk

There are two main reasons why the corporation will not normally insure this type of large export deal in bulk commodities. One is that its limited funds — capital plus surplus come to about $20 millions — require that the insurance risk normally be spread over a wide range of countries, commodities and contracts. The other is that the corporation usually restricts its terms to the period of consumption of the goods covered.

Where the government accepts the risk itself as in the Polish case, the Export Credits Insurance Corporation handles the transaction according to its normal procedures, charging a premium which averages about 1%, and handing over the premiums to the government less a small commission for expenses.

Prior to the new Polish deal the Canadian Government had accepted the insurance risk on about $49 millions' worth of export business under section 21 of the Export Credits Insurance Act. All of this has been repaid with the exception of $7 millions from Yugoslavia which is not yet due.

Here are details of the earlier transactions made under this provisions:

For wheat: In 1952, for 145,000 tons to Yugoslavia. Liability was about $11½ millions, all repaid by due date.

In 1953-54 crop year, for 200,000 tons to Brazil. Liability was $16.7 millions, all repaid by the due dates this year.

In 1954, for another 100,000 tons for Yugoslavia, liability was $7 millions, which is due for repayment by this fall.

For powdered milk: In 1953 and 1954 the Government accepted the risk in giving 120 day terms to Venezuela to buy Canadian powdered milk. (The E.C.I.C. had refused to go higher than 90 days.) The record has been without default, and this year the E.C.I.C. has accepted the policies as part of its regular business.

For Israel: Canada-Israel Corporation, a nonprofit organization interested in promoting trade between these two countries, has a revolving insurance on a maximum of $5 millions to permit Israel to buy Canadian goods (including wheat) on extended credit terms. No more than half this amount has ever been used at one time.

Well-Heeled Reds On Buying Spree?

Russia and her Iron Curtain satellites have suddenly appeared in world markets, armed with gold and dollars, looking for large quantities of western food and consumer goods.

Canada—quick to see an outlet for farm surpluses, especially wheat — moved nimbly to win Communist orders.

That's the big picture behind the Polish purchase of about 9¼ million bu. of wheat from this country.

International analysts say the Red purchases in Canada and elsewhere mean one or both of two things:

—Bad crops have resulted in a distinct shortage of food in the Communist nations.

—The present Russian Government wants to win popular allegiance by providing more food and other consumer items. This feeling, in true follow-the-leader Red style, has been reflected in Poland and the other satellites.

Russia has stepped up consumer goods orders from Great Britain and Western Europe. In May and June Russia reportedly shipped more gold to the West than in all of 1954 or 1953.

The Red trend seems to be to purchase things like grains, sugar, wool, drugs, processing machinery for consumer goods industries.

U.S. Grain Import Quotas Continue

The U.S. has given no indication of relaxing its coarse grains import curbs.

The betting is that oats and barley annual quotas (currently 40 million bu. and 27.5 million bu. respectively) will be renewed when they expire Oct. 1, just as the rye quota has been extended.

The rye extension was expected (The Post, June 18). It means U.S. rye imports will be limited to 3.3 million bu. annually for each of the next two crop years.

So far it's been the rye quota which hampered Canadian exports most. But given good barley and oats crops for a year or two, those quotas will hurt too.

The U.S. also has renewed its alsike clover seed quota, while enlarging it somewhat.

114 Stocks Yield Averages 4.24%

Average yield on 114 bond-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of July 4 was 4.24%, down .02% from the previous week. The current yield compares with 4.39% one month ago and 5.08% last year.

Yield by the various groups of stocks was as follows:

	July 4 %	Week Ago %	Month Ago %	Year Ago %
Common	3.91	3.92	4.03	5.02
Pfd. & A	4.19	4.22	4.25	4.80
Mining	5.31	5.32	5.57	5.87
Banks	2.87	2.93	3.02	3.43

Dominion Woollens Shows Some Profit

Dominion Woollens & Worsteds, Hespeler, Ont. increased the value of shipments in the first five months this year by 25% over the comparable 1954 period. On a cash basis, a small profit was realized.

Gordon Klager, president and managing director, states that to conserve working capital, however, it has been decided that the interests of the company will be best served by not paying the July 1 interest on the company's redeemable sinking fund 5% debentures.

Following a meeting of bondholders and the management earlier this year, interest payments were deferred, commencing with the payment due Jan. 1, 1955.

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1586 has been issued to THE HANOVER FIRE INSURANCE COMPANY OF NEW YORK, authorizing the Company to transact in Canada the business of Employers' Liability Insurance and Public Liability Insurance in addition to the Classes for which it is already registered.

W. BOADEN BURNS,
Chief Agent in Canada.

Toronto, Ontario, June 7th, 1955.

NOTICE

Notice is hereby given that certificate of registry No. C 1597 has been issued by the Department of Insurance, Ottawa, authorizing the Great American Insurance Company, New York, to transact in Canada, the business of Accident, Plate Glass, Theft and Boiler Insurance (excluding Machinery Insurance) and Weather Insurance limited to the insurance of the same property as is insured under a policy of fire insurance of the company, in addition to the classes of business that it was previously registered to transact.

J. H. HARVEY,
Chief Agent.

AMERICAN SURETY COMPANY OF NEW YORK

Notice is hereby given that American Surety Company of New York has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1579 authorizing it to transact in Canada the business of Employers' Liability Insurance and Public Liability Insurance in addition to the classes for which it is already registered.

Dated at Toronto, Ontario, June 10, 1955.

JOHN B. ALEXANDER,
Manager for Canada

Notice

Notice is hereby given that Certificate No. C1590 has been issued in the name of The Reliance Insurance Company of Philadelphia authorizing it to transact in Canada the business of—
Plate Glass Insurance, Public Liability Insurance, Theft Insurance, and, in addition thereto, Impact by Vehicles Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Chief Agent for Canada.

NOTICE

is hereby given that the Sun Insurance Office Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1583 authorizing it to transact in Canada the business of Boiler Insurance, Machinery Insurance and Real Property Insurance in addition to the classes for which it is already registered.

ROBERT P. SIMPSON,
Manager for Canada.

NOTICE

Notice is hereby given that certificate of registry No. C 1598 has been issued by the Department of Insurance, Ottawa, authorizing the American National Fire Insurance Company, New York, to transact in Canada, the business of Accident, Plate Glass, Theft and Boiler Insurance (excluding Machinery Insurance) and Weather Insurance limited to the insurance of the same property as is insured under a policy of fire insurance of the company, in addition to the classes of business that it was previously registered to transact.

J. H. HARVEY,
Chief Agent.

Notice

is hereby given that Certificate of Registry No. C 1592 has been granted to The London & Lancashire Insurance Company Limited of London, England, by the Dominion Insurance Department, authorizing it to transact in Canada the business of:—
Boiler Insurance, Employers' Liability Insurance, Machinery Insurance, Plate Glass Insurance, Public Liability Insurance, and Theft Insurance, in addition to Fire Insurance, Aircraft Insurance, Automobile Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Inland Transportation Insurance, Limited Hail Insurance, Personal Accident Insurance, Personal Property Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Windstorm Insurance and, in addition thereto, Impact by Vehicles Insurance, Water Damage Insurance and Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

DOUGLAS A. McRAE,
Chief Agent.

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A SUCCESSFUL PLAN . . .

A contract which fulfills a social obligation, requires the deposit of a fixed sum at a fixed date, cannot be surrendered without forfeiture and the confession of an evaded responsibility; which provides the needed fixity of purpose, the proper duration of time, the gentle, but constant pressure, and the assisting devices to establish the habit of thrift.

In 1954, over 10,000 Canadians *planned* to save more than $60,000,000 with

Head Office, Winnipeg • Offices in Principal Cities

INVESTORS Syndicate OF CANADA LIMITED

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with a BELL TELEPHONE Intercommunicating System

You can take care of incoming, outgoing and intercommunicating calls—all with one telephone. This means:

- faster service for your customers and fewer "call backs";
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Other special communication services supplied by BELL

THE BELL TELEPHONE COMPANY OF CANADA

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because you can't expect to buy life insurance in the future at a lower rate than today . . .

because at any time illness, or an accident, could rob you of your health—and make it impossible for you *ever again* to obtain protective life insurance . . .

because every day that your family goes without adequate protection, *they* run the chance of a drastic change in their way of living, in case of your death or disability . . .

because buying the life insurance you need means *taking an important step forward financially*—making sure of necessary future income for your family and yourself.

London Life Insurance Company
HEAD OFFICE • LONDON, CANADA

PROFESSIONAL DIRECTORY

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Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

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CHARTERED ACCOUNTANTS
E. J. HOWSON / R. S. McPHERSON / Licensed Trustees — *Galt - Kitchener / Toronto* — *Representatives Throughout Canada*

McDonald, Currie & Co.
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PETTIT, HILL and BERTRAM
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM T. D. WARDLAW DONALD D. HILL
199 BAY ST. EMpire 3-2381 TORONTO

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WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
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GUNN, ROBERTS AND Co.
Chartered Accountants
36 TORONTO ST. TORONTO

Hilborn & Company
Chartered Accountants
219 BAY STREET • TORONTO • EMpire 4-1359

B. C. TANNER & CO.
Chartered Accountants
509 Imperial Bank Bldg. Edmonton, Alberta

NASH & NASH
Chartered Accountants
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M. Goldhar, C.A. I. Beckerman, C.A. H. Soupcoff, C.A. M. H. Starkman, B.Com., C.A. B. Kraft, C.A.

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. . . you reach an alert and influential audience of readers — leading investors and executives who depend on The Financial Post for authoritative facts and figures.

Making Money In the Market

A series on investing — what it is, how to invest, its risks and opportunities, how it can work for you.

Knowledge Is Worth Money

Successful investing is seldom the result of luck. In the article, the fourteenth of a series, The Post takes a look at what the investor should know and how he can find out.

By VINCENT EGAN

Successful investing is seldom the result of luck. Sometimes an investor does make money by following a tip, a hunch, an instinct. But much more often the successful investor is the well informed investor, the one who keeps abreast of news affecting his investments.

This doesn't mean that he spends every spare moment analyzing companies, industries, market trends, commodity prices, banking statistics and the like. It does mean that he shows a reasonable interest in what's going on in the world of business, and is able to make his investment decisions on an informed basis.

If the investor had to watch the ticker tape to know what his stocks and the market generally are doing, if he had to communicate personally with each company he has invested in to find out how the company is progressing, if he had to maintain his own records of past year's financial data, he would have no time for anything else.

Fortunately, all of these things — and many more — are done for him. But the investor does have to know where to go for his information, and how to interpret it.

The price? It ranges from nothing to very expensive. As an individual investor, you don't have to make a heavy outlay. Your daily and weekly newspapers help you keep abreast of conditions affecting business, the market and your investments. Your investment dealer probably subscribes to some of the more expensive information services and will let you use them. Your public library may have others. Many forward-looking companies make interim reports to shareholders, usually quarterly, to help them keep informed of company progress.

Free for the asking are the monthly letters published by the Bank of Montreal, Bank of Nova Scotia, Canadian Bank of Commerce and Royal Bank. None of these are concerned specifically with the stock market. The first three specialize in business and economic affairs, while the fourth is of a more general nature.

Letters are also distributed without charge by many investment dealers. Typically, these contain two types of information: brief, one-sentence digests of news already published elsewhere relating to specific stocks; and sometimes a detailed review of a certain company (not infrequently, this company is one whose securities were originally issued to the public through that investment dealer).

These letters are usually as reliable as the dealer who distributes them. Since the majority of the people who deal in stocks and bonds are conscientious, the opinions expressed in their letters are honest.

Unfortunately, the investment community is not yet entirely free of unscrupulous promoters who try to mislead the inexperienced investors whose names are on their "sucker lists." These can usually be spotted for what they are, by the promises of quick profits, the super-aggressive sales pushing, the "buy-now-or-you'll-miss-the-boat" type of approach used.

Advice For a Price

If you subscribe to an investment letter for which a fee is charged, caution is still desirable. Some of these advisory services are operated by skilled market analysts, and offer valuable advice at a reasonable fee. Others are not as disinterested as they may appear; many have been prosecuted for "pushing" certain stocks for their own profit.

In some provinces, there is a Securities Commission which keeps a watchful eye on such letters and advisory services. The Commission can and often does cancel the license of those who use fraud and deception. That's why even the unscrupulous use honest figures and other factual data in their letters; it is in their interpretation of the facts that they may mislead the unwary.

The price tag on investment advice can run up to almost indefinite heights. If it takes six figures to write out the amount of money you have to invest, you may be interested in the services of a high-priced investment manager — an expert who will make all your investment decisions in return for a small percentage of your portfolio's net asset value. On the other hand, you may choose to run a large account of this type with the assistance of a competent broker or dealer who charges only commission on the transactions made for your account.

In The Financial Post, investors have a comprehensive news service on business and public affairs. The Post does not offer advice on the purchase or sale of individual securities, since making recommendations is more properly the function of an investment adviser, who knows the background and financial condition of the client for whom transactions are to be made.

There are many ways in which The Post can be used profitably. Company news developments, industry trends, shifting market conditions, tax changes, etc. are reported on— all factors which may affect the value of an individual's portfolio.

On the quotations page, for instance, there is a complete record of the price movements of hundreds of Canadian stocks and bonds. Here is the way a typical stock is reported in abbreviated form:

WEEK ENDING JUNE 30, 1955

Range 1955 High	Range 1955 Low	Div. R'te $	Y'ld June 30 %	Company	Sales	Last Week end. June 24	June 30, 1955 H	June 30, 1955 L	June 30, 1955 Close
35	26	1.20	3.6	Abitibi . . .	11,435	34¼	34⅛	33	33

Most of the story is told in the column headings. In this case, Abitibi Power & Paper Co. common stock is shown to have traded during 1955 at as high as $35 a share, and as low as $26. The current dividend rate is $1.20, indicating a yield of 3.6% on June 30's price. During the week ended June 30, 11,435 shares changed hands. The final sale during the week ended June 24 was at $34¼ per share. In the following week, ended June 30, the stock changed hands at a high of $34⅛ and at a low of $33, with the last sale also being at $33. From these figures, an investor can get an indication of the trend in price and the volume of trading in that period, the dividend return, etc.

Sometimes the entry for a certain stock will be accompanied by symbols indicating some special qualifications. Here are some of the more common notations:

Ex-dividend: When a stock is selling "ex-dividend," it means that the company has declared a dividend and will pay it soon, and that the dividend will not be paid to the purchaser of the stock but rather to the seller.

The "ex-dividend date" is the date when this situation comes into existence. On or after that date, the purchaser has no right to the dividend just declared. On Canadian

Don't go to the wrong places for information . . .

stock exchanges, the ex-dividend rate is two days before the "record" date. Shareholders whose names are on the company's records on the record date are the ones eligible to receive the dividend.

Stock dividend: Sometimes a corporation will decide not to pay a dividend in cash, but to issue stock instead. One reason for this procedure might be that the company's cash position would be seriously weakened by a large dividend payment. So the directors may decide to pay out no cash, or to pay a smaller cash dividend than usual, and to compensate shareholders by issuing free stock. Or they may wish to pay a larger dividend than usual without depleting cash, so they declare a stock dividend in addition to the regular cash one.

Since all shareholders share proportionately in a stock dividend — say a one-share dividend for every 20 shares held — theoretically none of them benefit from the dividend; each individual owns the same fraction of the company after the dividend as he did before. But in practice the market doesn't work that way — his total stockholdings will quite often have a greater market value after the stock dividend has been paid, particularly if the company maintains the per-share rate of cash dividends (on the greater number of shares) at the same level as before the stock dividend.

Stock split: This is a reduction in the par or book value of the shares. A two-for-one stock split, for instance, may mean that the shareholder receives two new $10 par shares for each old $20 par share he owned. Frequently, the reason for this is that the market value of the old shares has risen so much that they can't be bought or sold easily; the lower the per-share price of a stock, the more "marketable" it is considered to be.

Cheap At Half the Price

As in the case of a stock dividend, a stock split theoretically makes no change in the value of the stock; two new $10 shares would be worth exactly the same as one old $20 share. But in the majority of cases the market value of the new stock is soon proportionately higher than that of the old, because more investors consider it within their means to buy the new stock, and there is more demand for it.

A "consolidation" is a stock split in reverse. A company will issue, for instance, one new share in exchange for two old. This is done fairly commonly in the case of low-priced mining and oil shares, usually to prepare the way for raising more money through sale of new stock.

Incidentally, the rules of the major stock exchanges require that the name of a split or consolidated mining or oil stock be changed, to avoid confusion with the old shares. That's why so many such stocks listed on the quotations page have names beginning with "New," "Nu," or "Consolidated."

These are probably the main items for which special explanation is needed in connection with the quotations.

In addition to newspapers and investment letters, there is a wide range of published material which the investor may consult with profit. The Dominion Bureau of Statistics, for instance, compiles and publishes a wealth of data on the Canadian economy and on specific industries. The Bank of Canada concentrates its studies on the important field of banking and money. Your investment dealer and your public library probably subscribe to both of these services, and many of the important figures from these two sources are presented in capsule form each week in The Financial Post's Trend of Business column.

If you want to become a spare-time specialist in some particular aspect of investment, public libraries have many valuable books on such subjects as accounting, finance, banking, security analysis and the stock market.

If, on the other hand, you wish to make an intensive study of certain companies, you may be able to obtain a prospectus on the companies of your choice through your investment dealer or broker. The form of a prospectus is laid down by law, so that they are all required to give the same information — history, properties, earnings, etc. A "listing statement," published by a stock exchange, gives much the same type of information.

If the investor wishes a case history of any major Canadian public company, he can buy from The Financial Post Corporation Service a buff card containing all pertinent information on that company. New developments affecting the company are reported as they occur on white "current information cards," available through yearly subscriptions.

The Direct Approach

Finally, you may approach the company directly. Don't expect a company officer to tell a shareholder whether the firm's stock will go up or down — he can't foresee the future, either. But many companies are willing to answer intelligent questions about industry problems and prospects.

A company's annual meeting is the shareholder's best opportunity to seek and obtain information. There is always a question period at such meetings, and company officers and directors are there to clear up any questions you may have.

Occasionally, a shareholder's question will be answered politely but evasively, and the questioner goes away no wiser than if he'd stayed home. Much more often, however, shareholders sit mutely at annual meetings, perhaps in unjustified awe of the people at the head table.

Those are some of the chief ways in which the investors may obtain news. Interpreting the news becomes easier with experience, but there is one financial phenomenon that puzzles almost all beginners. This is when a company's stock, or the stock market generally, reacts unfavorably to favorable news. A mine may issue an engineer's report revealing a bright future for the property — and the stock will drop in price. Parliament may reduce the corporate income tax rate — and stock prices will sag.

What's happened? In investment phraseology, the market has "discounted the news." Many people had bought stock in anticipation of the good news. When anticipation became reality, the buying impetus had been used up and the anti-climax brought a drop in market values. But good news is not always "discounted" in advance; one of the big uncertainties of the market is the effect of news developments on stock prices.

It's important, therefore, for the inexperienced investor to gain some familiarity with financial news and its sources. Your investment dealer doesn't want to make your decisions for you. And the friends and relatives who so confidently tell you that Midget Widget common is sure to go up may know much less about it than you do.

In the long run, you'll be happier and probably more successful as an investor if you learn to obtain your news at first-hand. Don't go to the wrong places — the tipsters, the rumor-mongers — for information. Act on the basis of your own interpretation of reliable information, in the light of the advice provided by an experienced investment adviser.

Stop Shoe Market Pinch Rubber Firms Ask Ottawa

Caught in an import competition squeeze Canada's $25 million rubber footwear industry last week made an appeal to Ottawa for protective emergency action.

In a brief to Minister of Finance Walter E. Harris, the Rubber Association of Canada and four of Canada's main manufacturers of rubber footwear, say loss of home and export markets has caused volume of production in Canada to be cut back by just over half since 1947. They accuse low-wage Hong Kong producers of duplicating big-sale Canadian brands, claim that only prompt action can save Canada's 5,000-worker industry from extinction within two years.

The brief asks for emergency action to be taken by the Government under the General Agreement in Tariffs and Trade. It asks specifically that:

—The values for duty purposes of imported canvas and waterproof footwear be fixed at levels bearing a reasonable relationship to the average costs of the three lowest cost Canadian producers of comparable lines; or

—that imports of such footwear be made subject to quotas based on an average of imports by pairs during a suitable three-year period.

The 27½% custom duty levied on Hong Kong canvas footwear under Tariff Item 611a. (2) is quite inadequate to compensate for the tremendous wage differential, states the brief. Similarly, waterproof rubber footwear from the U.K. can be landed in Canada duty-free under Tariff Item 617 at prices that Canadian manufacturers cannot meet in spite of their efforts to reduce costs.

The Market Facts

These market facts are emphasized:

—Imports of rubber-soled canvas shoes spiraled from 2,000 pairs in 1949 to over a million last year when they accounted for 35% of the total Canadian market. In the first quarter this year, the still-rising flood accounted for 55% of total sales.

—Imports of waterproof rubber footwear, climbing steadily since 1949, jumped from 6% in 1954 to 12½% of total sales in the first quarter this year.

—Exports from Canada of rubber footwear have been practically wiped out by low-cost goods of foreign competitors in seven years. Canada exported about six million pairs of waterproof and canvas shoes in 1947 as against 92,000 pairs, largely specialty shoes, last year.

The Canadian industry is said to have ample capacity to satisfy the entire Canadian demand for rubber footwear. In 1947—its peak year—the industry produced some 24 million pairs but losses of home and export markets caused production to fall to about 12 million pairs in 1954.

Squeezers-in-chief, according to the brief, are Hong Kong, India, U. K., Czechoslovakia.

Main competitor for the canvas shoe market is Hong Kong where factory wages are 6c (Canadian) an hour against Canada's average of $1.45 an hour. The British rubber industry which produces most of the imported waterproof footwear pays wages of about 64c an hour.

"The Canadian industry is as modern and efficient as any in the world," states the brief, "but even with the best equipment and methods, the nature of shoe production requires as much as 50% labor cost on the total cost of a pair of shoes. This means that a Hong Kong shoe can be landed in Canada with duty and sales tax paid at $1.48 while this shoe would cost $2.86 to duplicate in Canada."

This is how cost and selling prices for Canadian and Hong Kong rubber-soled canvas footwear compare in some representative styles:

	Hong Kong Cost to retail.	Hong Kong Retail sell. price	Canada Mftr's cost	Canada Retail sell. price
Mould. sole Balmoral . . .	1.48	2.22	2.86	4.29
Calendered Sole Balmoral . . .	1.09	1.63	1.88	2.82
Calendered Sole Oxford	.55	.83	1.38	2.07
Calendered Sole T Strap	.55	.83	1.33	2.00

And this is how imports of rubber footwear from abroad have risen in recent years:

	1948	1951	1954
Rubber Soled Canvas Footwear			
U. K.	7	62,847	154,541
India	..	159,055	159,370
Hong Kong	..	5,380	717,202
Czechoslovakia	..	61,408	400
U. S.	2,027	8,786	12,469
Waterproof Rubber Footwear			
U. K.	2,607	173,869	437,625
Hong Kong	8,140	..	49,669
Czechoslovakia	269,887	159,203	40,605
Netherlands	..	6,241	11,203
Switzerland	..	3,480	18,791
U. S.	49,072	27,303	61,924

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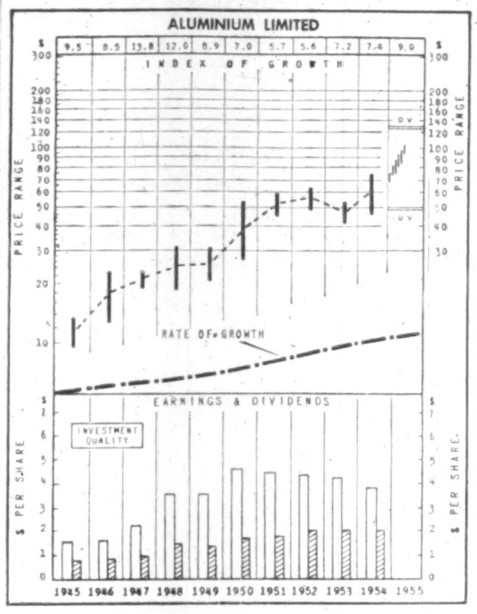
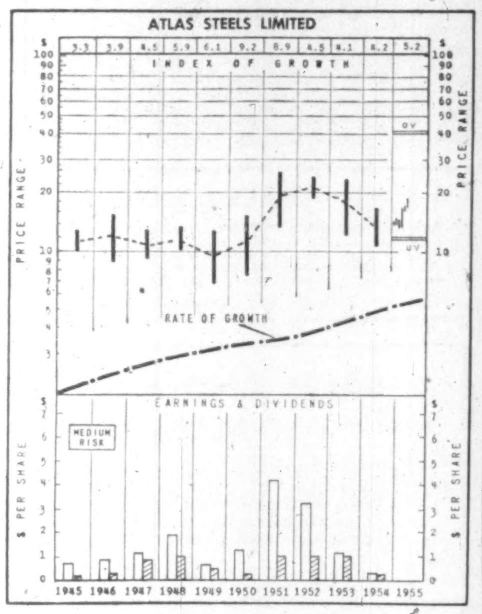
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Aluminium Ltd. is in light metal field, where greatest growth in metal was taking place. Rated lowest cost aluminum producer, company is fully integrated, has growing world markets. Large expansion program under way, aggressive, providing for further sales growth. Per share earnings up 190% 1929-37, 100% 1937-47, 63% 1947-51.



WHY SELECTED: Atlas Steels Ltd. operates in the fastest growing end of the steel industry — tool and alloy, as well as stainless steels, in which latter division capacity is being expanded. Earnings grew between 1937 and 1947 by 152%, between 1947 and 1951 by 333%.

Aluminium Ltd.

Aluminium Ltd. common very strong recently, around $110 a share, more than three times its $35 UV level and 16% more than its $95 OV level. Yield is down to 2% and price equals 28 times '54 earnings. Price range $110-69½.

First quarter earnings were 33% higher than in the '54 quarter at 91c a share, on a sales gain of 22%. Gross profits still being affected by Kitimat start-up costs in that period.

Company, which aims to raise Kitimat capacity to 330,000 tons per annum by 1959, will gear rate of expansion to demand indications. Program can be undertaken in smaller segments than original stage. Aluminium now hard to get in many markets, and consumption hitting new peaks in most industrial countries.

World production higher than consumption due to government stockpiling, particularly in U. S.

Company hard put to supply metal to U. S. independents, even though it undertook many months ago to allocate 110,000 tons a year to fabricators dependent on outside metal supplies. At the time, it looked as though this quantity of metal would more than take care of demand from this group, but growth of business has far exceeded expectations. New uses, development of old ones, big growth factor.

Atlas Steels

Atlas Steels common trading recently around $17¼, 44% above its UV level and leaving room for rise of 132% before it would reach its OV level. Stocks pay no dividend. Price is 64 times the 27c a share earned in '54. Price range so far this year, $18¾-$13½.

First quarter earnings showed big improvement over previous year (48c a share compared with a net loss in the 1954 first quarter). Business continued at the faster pace in the quarter just ended, and this should be reflected in earnings results expected to be available shortly.

Employment now back up to 1,800 with step-up in business, compared with around 2,500 in the best years.

Continuous casting operation now on two shifts instead of one. Strip and tube mills now up to seven-day-per-week operation. Taking on more men in mill and smelting crews.

Company still not paying any dividends, in order to rebuild cash position.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FUEL

UNITED FUEL INVESTMENTS LTD., Hamilton, consolidated net profit of $484,121 for year ended March 31, 1955, was 18.8% less than consolidated net of $596,199 for previous fiscal period.

Drop in net profit was mainly due to reduction in demand for and volume of sales of coke, reports President David P. Rogers. Gross revenue from sales of all products decreased $663,673. Coke sales decreased $521,563 due to decrease in sales and to a reduction in average price received per ton as compared with previous year. Practically the entire coke production of company is now sold for industrial use.

Price per ton that can be realized from coke sales is affected by any resulting changes in demand and also by prices being quoted by competitors not only for coke produced in Canada but for coke of foreign origin entering Canada on an unrestricted and duty-free basis, says Mr. Rogers.

Gross revenues from gas sales resulted in a net increase of $23,428. Actually, total volume of gas sold was 2.2% less than previous year due to reduction in volume sold for industrial purposes. However, as a substantial part of reduction occurred in sales of surplus gas disposed of at reduced rates, additional revenues received from sale of increased volumes of commercial gas resulted in a net increase.

Decrease of $238,771 from sales of tar and other residuals was due mainly to smaller quantities available for sale due to reduced production and partly to reduced prices being realized on certain residuals. Other income was up $4,310.

While total cost of products sold decreased the unit costs of production were higher because of inability to adjust operating, maintenance and overhead costs in direct proportion to changes in rates of production. It was not possible to raise selling prices to offset such increased unit production costs.

Company has made considerable progress towards completing terms of a proposed contract with Union Gas Co. of Canada, under which latter would supply natural gas to subsidiary gas companies of United Fuel Investments Ltd. in annual volumes sufficent to serve markets for at least 20 years. Deliveries under proposed contract depend upon Union Gas receiving volumes of gas contracted for from either Panhandle Eastern Pipe Line Co., or Trans-Canada Pipe Lines Ltd.

CONS. INCOME ACCOUNT

Years ended Mar. 31:	1955	1954
Gr. rev. from sales	$6,948,389	$7,612,062
Net oper. profit	1,382,768	1,610,615
Less: Depreciation	312,771	317,540
Bond interest	92,000	92,000
Income tax res.	484,000	595,000
Bond & loan exp.	9,876	9,876
Net profit	484,121	596,199
Less: Cl. A divds.	270,000	270,000
Cl. B divds.	69,689	69,689
Common divds.	90,000	90,000
Surplus for year	54,432	166,510
Times Bond Interest Earned:		
Before depr.	15.03	17.51
After depr.	11.63	14.06
Earnings per Share and Dividend Record:		
Class A	$5.38	$6.62
Paid	3.00	3.00
Cl. B & common	1.34	2.04
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$3,101,572	$1,938,579
Accts. rec., less res.	730,164	698,759
Inventories	846,986	1,744,079
Total curr. assets	4,678,722	4,381,417
Misc. assets▲	417,563	470,197
Fixed assets*	9,283,160	9,503,621
Total assets	14,379,445	14,355,235
Accts., etc., pay.	428,211	444,237
Income taxes	329,723	343,919
Total curr. liabs.	757,934	788,156
Funded debt	2,300,000	2,300,000
Capital stock	6,292,225	6,292,225
Capital surplus	417,220	417,220
Earned surplus	4,612,066	4,557,634
*After depr. of	7,058,514	6,788,050
Working capital	3,920,788	3,593,261

Food

DOMINION DAIRIES LTD. net profit for fiscal year ended March 31, 1955, was $66,671, compared to net loss in previous year of $35,653.

Year resulted in a record high for sales and operating profit before depreciation. Marked progress was made in the sales of ice cream, fluid milk and related products. During the year the milk powder market was again uncertain but some improvement is expected during the present year.

Depreciation was $657,620, which is maximum amount allowable for income tax purposes, reports President F. L. Hart.

Capital expenditure during the year amounted to $744,023. In past three years company has spent some $2 million on plant, equipment and acquisitions to improve and consolidate its operations. Resulting efficiency has enabled it to meet higher costs due to wage increases and shorter working hours. Further capital expenditures will be necessary to enable company to maintain its competitive position.

In April, 1954 company acquired Maple Leaf Dairy, Pembroke, Ont., which has proven a profitable investment. In June, 1955 company bought London City Dairies Ltd., London, Ont., which has enabled it to move its ice cream distribution depot from Embro to London.

INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
	$	$
Sales	23,130,412	21,161,405
Net earnings	879,226	717,291
Less: Deprec.	657,620	653,714
Bond int.	94,469	96,531
Income tax res.	60,466	2,699
Net profit & surp	66,671	*35,653
*Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	9.31	7.43
After deprec.	2.35	0.66
Earnings per Share and Dividend Record:		
Preferred	$2.05	d$1.10
Paid	nil	nil
Common	0.09	d0.83
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash & govt. bds.	$252,353	$484,721
Accts., etc., rec.‡	839,799	790,711
Inventories	791,744	820,265
Total curr. assets	1,883,896	2,095,697
Invests. in subs.	424,972	424,972
Misc. assets	48,779	34,856
Fixed assets†	3,948,039	3,915,047
Goodwill	823,986	823,936
Total assets	7,129,672	7,294,558
Bank loan	246,100	430,000
Accts., tax, etc., p.	1,711,523	1,675,297
Accr. bond int.	31,375	32,063
Bonds due	75,000	75,000
Total curr. liab.	2,063,998	2,262,360
Def. liab.	27,000	50,000
Funded debt	2,325,000	2,400,000
Capital stock	2,170,106	2,160,986
Capital surplus	67,446	66,814
Earned surplus	476,122	354,398
†After depr. of	4,336,795	3,776,908
‡After unstated reserve.		
Working capital	▪180,102	▪166,663
▪Excess of Curr. liabs. over curr. assets.		

Loblaw Leased Pr. Floats New Issue

An issue of $3,150,000 4½% first mortgage serial and sinking fund bonds of Loblaw Leased Properties Ltd. (The Financial Post, June 18) has been sold by McLeod, Young, Weir & Co.

The $950,000 serial bonds due 1956-65 have been sold privately. The $2.2 million sinking fund bonds due April 15, 1980 were offered at par.

Loblaw Leased Properties was formed earlier this year to own, manage and lease real and personal property. Initially it acquired 13 store properties from Loblaw Groceterias Co. and leased them back to the food chain under a 99-year lease.

Now a further 12 Loblaw stores are being bought with the proceeds, again to be leased back on a long term lease.

Airborne Footwear Bought by Mailman

Mailman Corp., Montreal, has purchased Airborne Footwear Co., Montreal from its U.K. owners. Alex Modlinger, former principal here, has returned to England.

The business will continue in the same premises as a wholly-owned subsidiary of Mailman Corp. It will be managed by Keith Whyte.

Airborne makes rubber sponge sole and foam sole slippers, and fabrics and leather upper, molded rubber sole casuals under license, by a unique molding process on machines believed to be the only equipment of this type in Canada, Mailman Corp. states. Capacity of the plant is 2,000 pairs a day.

Among its other holdings, Mailman Corp. owns and operates British Rubber Co., Montreal Shoe Stores and Concord Rubber Ltd.

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Applications are invited for this key position. Applicants should outline their experience and state the salary they would expect.

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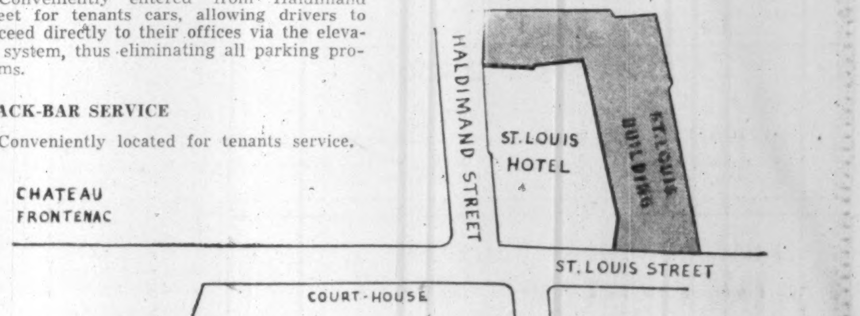

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MONTREAL OFFICE, newly decorated, furnished or unfurnished. 670 square feet, $190 monthly. Available August 31st, 1955. APPLY BORSUMY, 1410 Stanley Street, Room 801, Montreal, P.Q.

FOR SALE OR LEASE
26,750 SQ. FEET
• NEW SINGLE STOREY INDUSTRIAL BUILDING
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CANADIAN HERO HERE? The wild frontier of Canadian history can yield plenty of native heroes from Champlain on, claim many Canadians. Meanwhile retailers cash in on the imported variety.

Imported Hero Makes Good

Whoop-Dee-Do for Davy Clicks at the Cash Cage

Everyone's making money on Davy Crockett, but there are plenty of retail headaches too.

The American frontier hero, the centre of lawsuits over his ownership and one of the dizziest commercial scrambles of the last 10 years in the United States, has been spilling over into Canada for about 15 weeks. What started as a quiet overlap from American radio and TV programs and phonograph records has become a full-fledged fad across the Dominion.

While not reaching the heights of the American preoccupation (one dampening influence is the grumbled complaint that Canada should have its own woodland heroes), the Crockett label has become a best-seller for a variety of merchandise from books to rubber knives. As the demand has grown, the problems have emerged.

Nearly 200,000 records of the Davy Crockett song—mostly 78 and 45 rpm discs—have been sold in Canada. Apex Records, Canadian distributors for Apex and Decca versions of Davy Crockett by Bill Hayes and Burl Ives and the Steve Allen record on Coral, reports sales of 110,000. The tune topped the Canadian hit parade for six weeks and still ranks among the top 10. To date more than 15 different recorded versions of the tune are on sale in Canada. It's also available on a piano roll.

American phonograph sales are close to the 5 million mark, one of the biggest totals for a single tune in history.

Canadian sheet music sales have totaled a comfortable 23,000 with a popular and five choral arrangements available nationally.

The more than 20,000 coin-operated phonographs have featured the Davy Crockett song for the last three months, some of the machines offering two versions at the peak of the hit demand. Industry officials report the tune is still going strong, with some of the slack in the popular version (Bill Hayes) being taken up by western-style recordings such as Tennessee Ernie Ford's.

Figures on the number of plays have been complicated by the fact that most machines don't register more than 50 playings of a tune on their counters. Some operators, such as Seeburg, have no figures since their previous method of estimating totals on the number of re-orders of worn records have been rendered obsolete by new phonograph equipment.

Quebec Remains Cool

Apart from phonograph records, most manufacturers report that the Crockett craze has not caught nold to any great extent in French-speaking parts of the Dominion. This follows similar sales experience with most American characters imported from the United States.

But for the rest of Canada here are the sales highlights:

Davy Crockett hat sales are well over the 250,000 mark. One manufacturer has sold 12,000 in the last five weeks to retail at $2.98 apiece.

Denim pants with the Crockett label have recorded sales of more than 150,000 pairs at prices from $1.98-$4. Several manufacturers have switched to Crockett by adding trimmings to their regular denim lines.

Department stores and other retailers across the Dominion have been setting up special Davy Crockett window displays, counters and "trading posts" to deal with a reported "excellent" demand. Woolworths reports "highly satisfactory" sales in most of its 190 stores across the country for Crockett merchandise of all kinds.

So far articles for sale under the Crockett label include hats, real and rubber knives, suits, kerchiefs, T-shirts, holster sets, cuff links, log cabin sets, rifles, a variety of pistols and flintlock guns, power horns, jail keys and badges, ties, dolls, wallets, belts, books, records, sheet music, piano rolls, paint sets, cut-outs and photographs. Some of them are "official" but most of them aren't.

A few of the headaches:

Licensing of Davy Crockett is confused. Saila Clement & Co., Canadian agents for Walt Disney Productions, the owners of one of the two Davy Crocketts being offered for license, have been unable to control the Davy Crockett label in Canada. The result has been a rash of manufacturers rushing in to fight for a slice of the profitable boom. Hats alone are being produced by 25 firms in Canada. The hot and heavy competitive race has resulted in lower profits and, in some cases, a sharp drop in the quality of merchandise bearing the Crockett name.

The sudden outburst of the Crockett craze—most of it developing within three weeks of first promotion—has created a shortage of materials such as coon skins for manufacture of the Crockett hats. A few less scrupulous manufacturers, pressed to cut prices, have been using second-rate materials with the result that a quantity of shoddy merchandise is being sold.

Many retailers fear that the second-rate products will make the Davy Crockett name an unpopular one with parents, thus killing the golden goose and leaving them with unsold stocks.

Davy Not Our Hero

Some Canadian teachers view Davy Crockett with alarm and have been vocal in their protests. At the annual meeting of the Canadian Humanities Association, Prof. F. M. Salter of the University of Alberta pointed out that the development of a Canadian literature and culture is dependent on a close contact of the Canadian scene, past and present. Characters like Davy Crockett, he suggested, tend to work against Canadian development.

However, commercial developments of Canadian counterparts to the American hero have been few and unsuccessful. For example, in phonograph records, western songs on Canadian themes and folk music from French Canada, Newfoundland and the Maritimes have had very limited sale. Industry officials point out that the market is small and money for pushing Canadian heroes just isn't available on a scale comparable to the American characters.

Similarly, merchandise bearing the label of a Canadian hero has not been tried for the past 15 years. Most manufacturers are discouraged by United States dominance of advertising and style trends.

Books present a different picture. Several Canadian publishers have individual books and series on Canadian heroes and sales have been satisfactory. In case of Macmillans for one, the Canadian "Great Stories of Canada" series has been published in the U. S. and Britain as well as at home. Total sales of the series have been just under 51,000 in the two years since it was launched. Six titles have been published to date, including "The Raiders of the Mohawk," a story of Butler's Rangers, and "Buckskin Brigadier," dealing with the adventures of Maj.-Gen. Tom Strange of the Alberta Field Force.

Among other Canadian publishers, Ryerson Press has sold nearly 10,000 copies of its three titles about Canadian heroes. One of them, "Little Giant," the story of Henry Kelsey, a Hudson's Bay Co. employee and the first Englishman to kill a bear in the west, has been published successfully in the U. S.

Books Hit Record

George J. McLeod, Canadian agents for four of the major Davy Crockett publications, expect their sales to total more than 75,000 copies. This is the biggest total for a boys' and children's book since Snow White sold about 50,000 copies in the Dominion. United States sales of Davy Crockett books now are close to the two million mark.

Supplementing the books are paint sets, paint books and cut-outs which have been recording comparable volume sales.

The biggest skin game appears to be going on in Davy Crockett hats. First hats on the market retailed at $3-$4 and were made of genuine coon skin, some with a leather top. As the competitive race developed, the coon skins fell into short supply, the price and contents of the hats dropped.

Current headgear, in addition to the regulation coon, includes hats made of plastic and cardboard with nylon tails, hats printed on fabric, hats that shed their fur at the slightest tug, hats made of old fur—some of it of dubious origin and uncertain sanitation—and hats made of every possible substitute from wool to rabbit and skunk fur. Prices range from 29c up and have been falling almost daily. One retail outlet in Toronto came out with a cheaper hat for five consecutive days before settling at a 29c minimum for a printed cotton affair.

So far few rumbles from consumers have been heard. Most retailers have been sticking to reliable products at the expense of short-term sales in the hope that the Crockett will become an institution like Red Ryder, Roy Rogers and others.

Saila Clement is staging an extensive Davy Crockett campaign this month—in time to catch kids as they leave school for the summer. They say they have been holding back until the fly-by-night operators get out of the way. They are offering exclusive licenses for production of "Walt Disney's Davy Crockett" merchandise for everything except food products on a straight royalty basis—averaging 5%. Food, not subject to national distribution, is being offered on local franchises on a royalty basis.

The Clement campaign will include Davy Crockett movie and other radio and TV publicity. So far details on advertising have not been ironed out—a factor that has led several merchandisers to hold back on buying Disney licenses. Most argue that other characters, such as Roy Rogers, plough part of royalties into advertising "parent's Codes" and other promotional material for the general brand name.

Whether these steps will keep Crockett under control remains to be seen.

Canadian Films Get Tax Cut

A reduction of the sales tax on motion pictures produced in Canada has been introduced by the Department of National Revenue.

Where sponsors formerly paid 10% on production budgets, as of July 1 they pay a value of only 9½c per foot of the finished film. This rate applies to both 16 and 35mm, black and white or colored.

In the past a 1,000-ft. subject costing $30,000 has been subject to $3,000 tax. Now the sales tax will amount to only $95.00. The 10% sales tax still applies on the cost of release prints.

The Association of Motion Picture Producers and Laboratories of Canada have been negotiating for a reduction for several years.

Staff Changes

Chartered banks announce the following staff changes:

Imperial:

C. CURRIE, to be manager, Fort Qu'Appelle, Sask.

G. A. SHRIVES, to be manager, Yellowgrass, Sask.

H. A. PAUL, to be manager, Red Lake, Ont.

J. LOVIE, to be manager, McKenzie Island, Ont.

J. S. TAYLOR, to be manager, Simcoe, Ont.

R. K. ROBINSON, to be manager, Virginiatown, Ont.

J. P. DUNCAN, to be attached to relief staff, head office.

L. D. STEPHENSON, to be accountant, Sault Ste. Marie, Ont.

D. BISHOP, to be accountant, South Porcupine, Ont.

E. D. STEWART, to be accountant, Red Lake, Ont.

O. W. C. BLAKE, to be assistant supervisor, head office.

N. J. TAPSCOTT, to be assistant manager, Bay & Temperance, Toronto.

J. H. DAVIES, to be manager, 2805 Dougall Rd., Windsor.

G. C. CUTHBERT, to be accountant, Sandwich, Ont.

Mercantile:

F. S. McCAW, to be manager, Vancouver.

H. J. VAN KERCKHOFF, to be assistant manager, Vancouver.

* * *

Nova Scotia:

G. H. WILLIAMS, to be assistant inspector.

C. G. BIJOU, accountant, West Side, Saskatoon, to be manager, Barrhead, Alta.

A. C. BLAIR, manager, Burin, Nfld., to be manager, Freshwater & Parade, St. John's.

G. F. Kerr, manager, Pape & Gowan, Toronto, to be manager, Kingston, Ont.

C. L. MACDOWELL, accountant, Fort William, Ont., to be manager, St. Thomas, Ont.

Photostats
EMpire 3-3441
COMMERCIAL PHOTOPRINTS LTD.
92 Adelaide St. W.

ANNOUNCEMENT

White Motor Company Of Canada Appointments

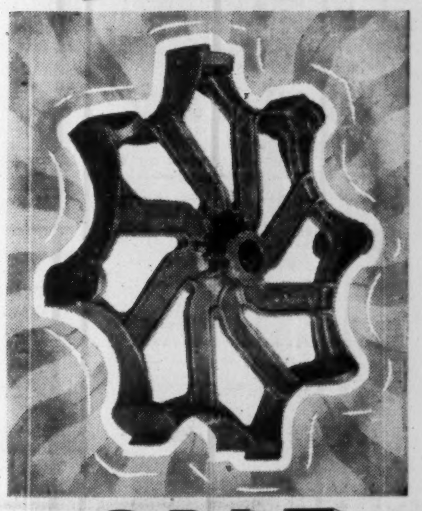
ERIC LARSON

RICHARDSON D. VALPY, C.A.

Two new appointments at the Head Office of The White Motor Company of Canada Limited, 900 Yonge Street, Toronto, have just been announced by Henry J. Nave, President of the Company. Eric Larson has been named Treasurer and Assistant Secretary of the Company and Richardson D. Valpy has been appointed Secretary and Assistant Treasurer.

Mr. Larson has been with White Motor of Canada since 1946 and continues to hold his previous position as General Business and Credit Manager of the Company. He has also been elected to the Board of Directors of White Motor of Canada. Mr. Valpy joined White in 1947 as general accountant and since 1950 he has served as the Company's Assistant Treasurer and Chief Accountant.

When operating conditions are TOUGH!



Galt Malleable castings serve Canadian industry . . .

The heart of the threshing mechanism in this Cockshutt Self-Propelled Harvester Combine depends on two wheel like Hubs as illustrated. These Hubs are malleable castings made to meet rigid quality control specifications. We are proud that the Cockshutt people have entrusted to us the making of this part which has to deliver the goods where operating conditions are tough . . . We are equally proud to be long term suppliers of malleable iron castings to Cockshutt Farm Equipment Limited, Brantford, Ontario. Why not give us a call and let us discuss your malleable iron requirements with you?

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MALLEABLE IRON
COMPANY LIMITED
GALT ONTARIO

Speed up with the
10-KEY KEYBOARD
exclusive in
UNDERWOOD SUNDSTRAND ACCOUNTING MACHINES

You've probably heard experienced operators say: "You can't beat Underwood Sundstrand Accounting Machines for simplicity and ease of operation!"

And they are a cinch to learn for beginners, too, because these machines have only 10 numeral keys . . . all arranged in logical sequence under the finger tips of one hand.

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MACLEAN'S

The invisible killer of future generations

Have we gone too far with the atom tests?

Can radioactivity cause Cancer? How much can the human body stand? What is the safety level of radiation—if any? Until we know, says Professor N. J. Berrill of McGill University, our fertility, vigor and intelligence are at stake and the quality of our descendants is threatened. Don't miss this important and searching article on atomic radiation in the July 9 Maclean's.

•

25 tips for the amateur barbecue artist, or . . .

How to Cook Without a Stove

The latest thing in cooking is to build a fire and hold some meat over it. The barbecue craze is breaking down formality in the home, pushing us outdoors at mealtime, and affecting our speech. Join the happy band of smoke-smudged Canadians, but take notice of these 25 tips first.

•

Mrs. Stringer, wife of the famous Bishop of the Yukon relates how . . .

My Husband Ate His Boots

Attacked by Eskimos, hampered by medicine men and toasted by Royalty—these were just a few of the experiences of Mrs. Stringer during her 30 years in the Western Arctic. Read the fascinating personal story of the first white woman the Eskimos ever saw, in the July 9 issue of Maclean's, on sale now.

•

Meet Harry Sonshine

The Fan Who Took Over the Argos

He's the most controversial figure in Canadian Football. Cries of outrage covered the continent as Harry Sonshine fired the Quarterback and the coach and began raiding American teams for outsize athletes. Will the gamble pay off? Sports writer Trent Frayne reveals the facts of the football war between the Big Four and the powerful National Football League.

•

Operator... Get me the Queen!

What would happen if you tried to telephone the Queen, the Pope or Frank Sinatra? How do Canada's 25,000 operators handle the 135 million calls each year? Here's a behind-the-scenes report on the efficient, and sometimes heroic, staff who deal with national disasters, family crises or social calls at the long-distance switchboard.

PLUS

- A Man Should Laugh at a Woman's Hat, by Anne Clark
- Canada's Noisiest Boarding House, by Derm Dunwoody,

and all regular departments.

July 9 issue

MACLEAN'S

CANADA'S NATIONAL MAGAZINE

NOW ON SALE

A Maclean-Hunter Publication

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Prescription For Shoes

Silicone water repellent and preservative treatment for shoe leather is totally invisible on application. Treatment does not impart oily or waxy feel and since the leather doesn't soak up water, shoes don't dry out stiff and hard after wetting. Don't develop stains from ice-removal salts. Substance protects fibres without plugging pores, so that shoes repell water but still breathe. May be used on all types of shoes, from small-boy-boots to womens' suede shoes.

* * *

Automatic Auto Brake

Braking system, eliminates the foot-brake. Control valve, powered by vacuum, automatically applies auto's brakes when the accelerator is released beyond a certain point.

* * *

Poison Ivy Poison

Weed and brush killer, available in two-pound jar, is recommended for use against noxious growths like poison ivy, poison oak, ragweed, goldenrod, etc. Also useful on stumps to prevent resprouting. It is non-volatile and low in toxic hazard to people or animals.

* * *

Armor Eyegless

Safety lenses for spectacles are made of normal optical glass toughened by heat treatment. Withstand blows and shocks that would shatter normal lenses, it's claimed.

* * *

Draftsman's Drudge

Time-saver in shading plans, charts and drawings for reproduction is new predrawn shading film. A transparent acetate film, 0.001 in. thick, it is printed in a pattern of dots or lines. The back is adhesive. Film is laid over drawing, cut around the outline and surplus stripped off. Has a matt surface which makes it suitable for reproduction from translucent drawings in blueprinting and similar proceses. Supplied on backing sheets 15 in. by 9½ in.

* * *

Easy Elegance

Table napkin is made of paper but has the appearance of fine linen. Said to complement the finest silver, it is a time-saver for the busy hostess.

* * *

Light Sighter

Silent mercury switch has tiny neon lamp in the ivory plastic handle that glows continuously when the switch is off. Ideal for entrances, dark hallways, nurseries, etc. Cost of operation is said to be approximately 3c a year.

* * *

Calendar Computer

Not enough fingers and toes to count on? Members of personnel department of U.S. firm have invented a calculator that enables quick calculation of calendar-day records. Solves questions such as — How many days between given dates? The date after a given number of days? What day of the month does a certain employee's leave of absence end?

* * *

Name Tapes in Sterilizer

Autoclave tape provides immediate identification of sterilized bundles and items in hospitals, almost, eliminating the need for pinning or tying. Tape is employed for closing and sealing bundles prior to placing them in the autoclave or steam oven for sterilization.

* * *

Vibrating Screen

Horizontal vibration screen of completely new design is especially suited for dewatering high capacity loads and sizing of material where headroom is limited. Has much lower silhouette, although all advantages of high-intensity straightline action are retained.

* * *

Better Heater

Immersion heater is designed for quick, easy installation. Connection box has four knockouts for easier wiring and is mounted to the box by screwheads drilled to accommodate Hydro sealing of flat rate water heaters. Connection box cover is easily removed without completely removing the screwheads. Tight waterproof connections are made easier because the length of the standard pipe thread has been increased. Available in 10 standard wattage ratings.

Name Electrovert Agent For UK Relays, Timers

Electrovert Ltd., Montreal and Toronto, has been appointed agents in Canada for Londex Ltd., of London, England, makers of relays, timers, liquid and solid material level and flow controls, pressure switches, photoelectric equipment and many specialized electromagnetic and electronic control systems.

Most of the relays are already CSA approved; they are finished to withstand Arctic conditions. The timers are available for almost every application, and the level controls will operate as indicating devices for almost any liquid and apply to various materials such as bunker coal and powdery chemicals.

U. N. Study Shows World Trade Up 7%

International trade climbed 7% to record levels last year, despite a temporary slump in U. S. business, and United Nations economists have reported the world economic picture looks increasingly bright.

The U. N.'s annual digest of the world's business outlook showed:

—That raw material prices have remained stable throughout 1954.

—That current dollar and gold holdings outside America were stronger than in recent years.

—But with typical U. N. caution the economics experts warned against a lack of awareness that the world economy may face severe storms which could be prevented only by concerted international action.

The new trade records were particularly significant in view of a business recession within the U. S. in the latter part of 1953 and part of 1954. It had been feared that any U. S. slump would adversely affect the recoveries of European economies, but contrary to the pessimistic predictions activity in Europe reached new highs in 1954.

Industrial production increased substantially in Western Europe and it was particularly strong in Belgium, the Netherlands, France, Italy, and West Germany. These economies were further bolstered by larger gold and dollar reserves: up $8 billions within five years.

The UN report also showed: New York has displaced London as the centre of the world's financial market.

Trade between the West and East (Communist) blocs increased, largely the result of East European trading.

In Red China the output of producers goods continued to outpace production of consumer goods.

In the Soviet Union, expenditure increases in heavy industry and agriculture were balanced by a sharp reduction in investment in consumer production facilities.

North America's gross product dipped 3%, mainly because of reduced government spending in the U. S.

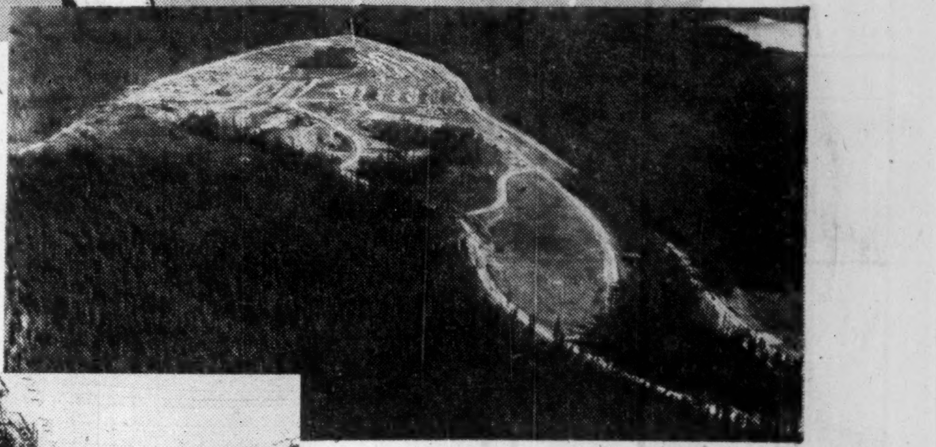
Inflationary trends in Latin America and Southeast Asia were curbed in 1954 as industrial production began picking up.

West Germany and Japan returned to competitive trading for world markets without seriously dislocating trade channels.

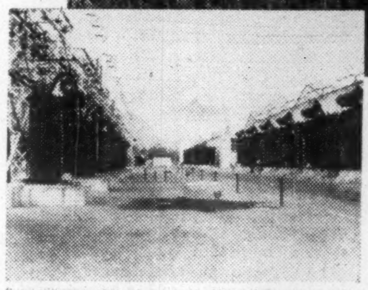
The U. N. economists were fearful, however, that Marshall Plan spending and U. S. military procurements abroad might give an unrealistic permanent picture of many national economies. They warned that Japan faced severe trade problems if it didn't find replacement markets for its former Chinese business.

And they added: world-wide pessimism about dollar shortages would continue as long as other states were dependent on the "crutch" of U. S. Government spending and aid.

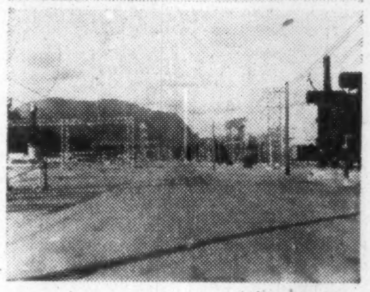
The economists cited two methods by which the U. S. could help maintain world trading at today's buoyant levels: Lowered U. S. tariffs and an increase of private U. S. capital investment abroad.



Aerial view of Alcan's B.C. project. Kitimat townsite.



View in the rectifier substation area.



High tension substation area, Kitimat Works.

Power distribution at Kitimat was an all-Comstock responsibility. From installing the main incoming switching gear right down to the last townsite feeder line. It represents the third example of Comstock's co-operation with the Aluminum Company of Canada in pioneer development . . . Kingston, Arvida, Kitimat. And it typifies the part played by Comstock in the growth of Canada's industrial force.

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how

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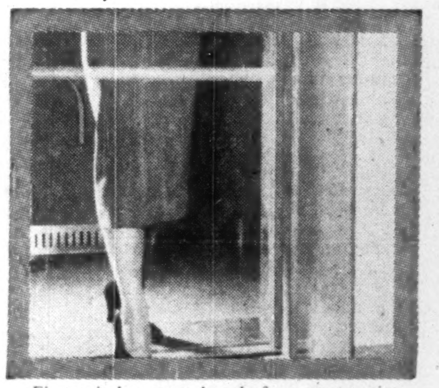
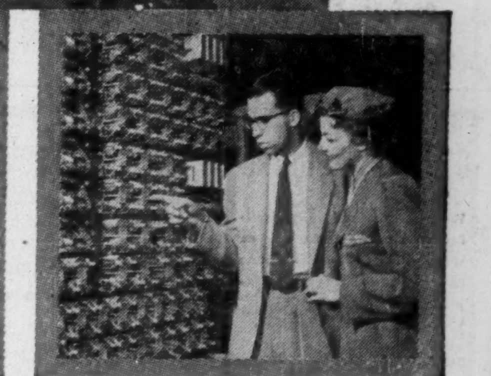
outperforms other self-serve elevator systems



Electronic door controls make for prompt service with safety. Doors will not close while beam is interrupted, but buzzer hurries loiterers. Door-Sentry edge gives further reminder if necessary.

Turnbull Traflomatic is rated at least 15% more efficient than other automatic group supervisory systems. Usually fewer elevators are required, cost is less—yet all floors get faster service.



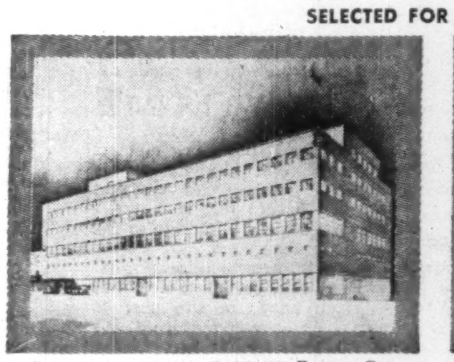
This automatic "brain" enables the Traflomatic system to think for itself. Amazing "traffic sense" instantly analyzes traffic patterns, recognizes changes, selects correct operating programme.

"Miss Turnbull" is the world's first elevator hostess. She introduces the tenants of many buildings where new installations are made, to the matchless convenience and safety of Turnbull Self-Serve Elevators.

When the elevators are TRAFLOMATIC, she takes special pride in her work, because she is describing the world's finest, most advanced automatic group supervisory system—ideally suited to the needs of the modern office building or institution.

In the picture above, "Miss Turnbull" points out one of the two control panels in a Traflomatic cab. Passenger has been directed to the first car to leave by indicator over entrance door signalling "This Car Up". She then simply presses the button for the desired floor, and Traflomatic does the rest *automatically*—gets her there quickly, safely and smoothly, opens and closes the doors for her.

SELECTED FOR MORE AND MORE OF CANADA'S FINE NEW BUILDINGS:



CANADIAN NATIONAL RAILWAYS Express Garage, Communications and Office Building, Toronto. Chief Architect for the CNR.: G. F. Drummond. General Contractors: George Hardy Limited.

McCOLL-FRONTENAC BUILDING, MONTREAL. Executive offices of one of Canada's leading oil companies. Architects: Barott, Marshall, Montgomery and Merrett. General Contractors; E. G. M. Cape and Company.

BERKELEY HOUSE, TORONTO. New 10-storey downtown office building. Architects: Page and Steele (Consulting Architect: Maxwell M. Kalman). General Contractors: Foundation Company of Canada Limited.

TURNBULL ELEVATOR CO. LIMITED HEAD OFFICE: TORONTO, CANADA

FP-4-55

The Financial Post

Vol. XLIX Publication Office: Toronto, July 9, 1955 No. 28

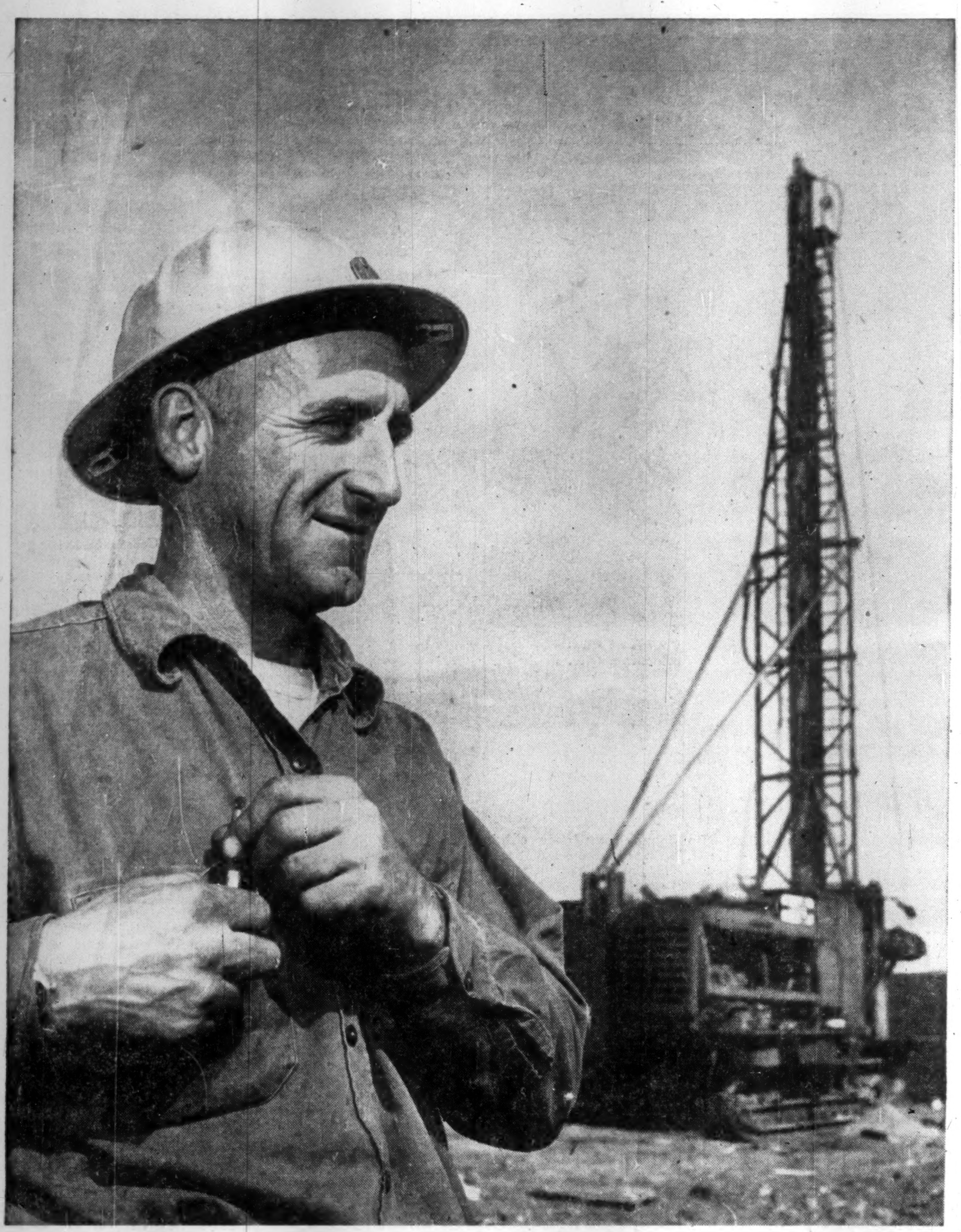


Photo by George Hunter

FROM THE UNYIELDING ROCK—the rich iron ore bodies of Newfoundland's Wabana, Ontario's Steep Rock and Michipicoten, Ungava in Quebec-Labrador — our miners wrest the raw material of steel. Our production: seven million tons annually, heading much higher.

STEEL

Sinew of the Nation

OUR way of life rests on a steel foundation.

Steel is the universal raw material, the common denominator of industry and living.

For Canada, it means iron mines disgorging 19,000 tons of ore daily for basic steel mills in Ontario and Nova Scotia; and for export.

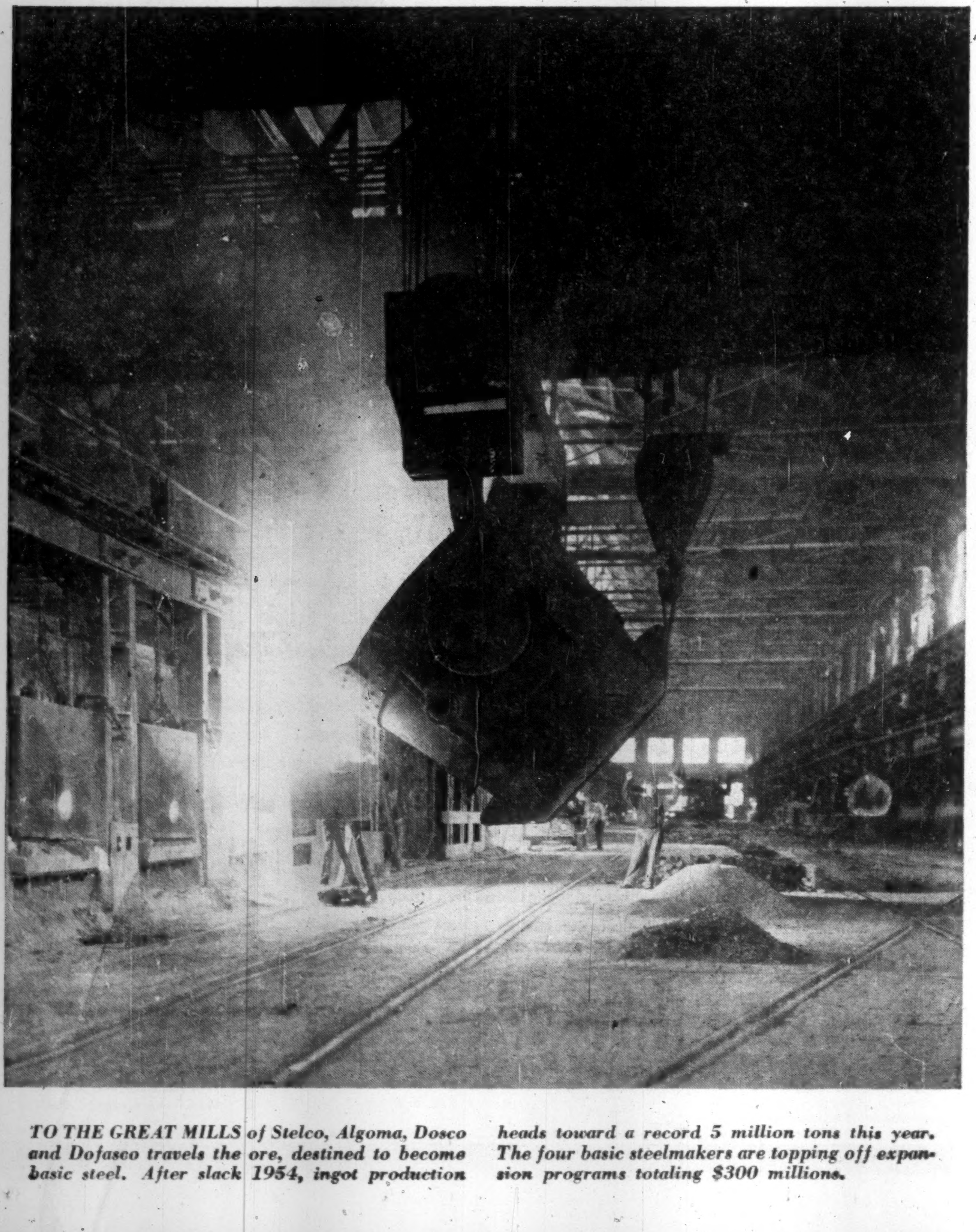
Four fully-integrated basic steel companies provide the initial ingredient, which keeps 175,000 people at work in secondary iron and steel alone. These are the experts at custom tailoring steel to the demands of daily living.

We are the world's seventh producer of iron and steel; this year's steel ingot production of about 5 million tons will be more than double that of 1946.

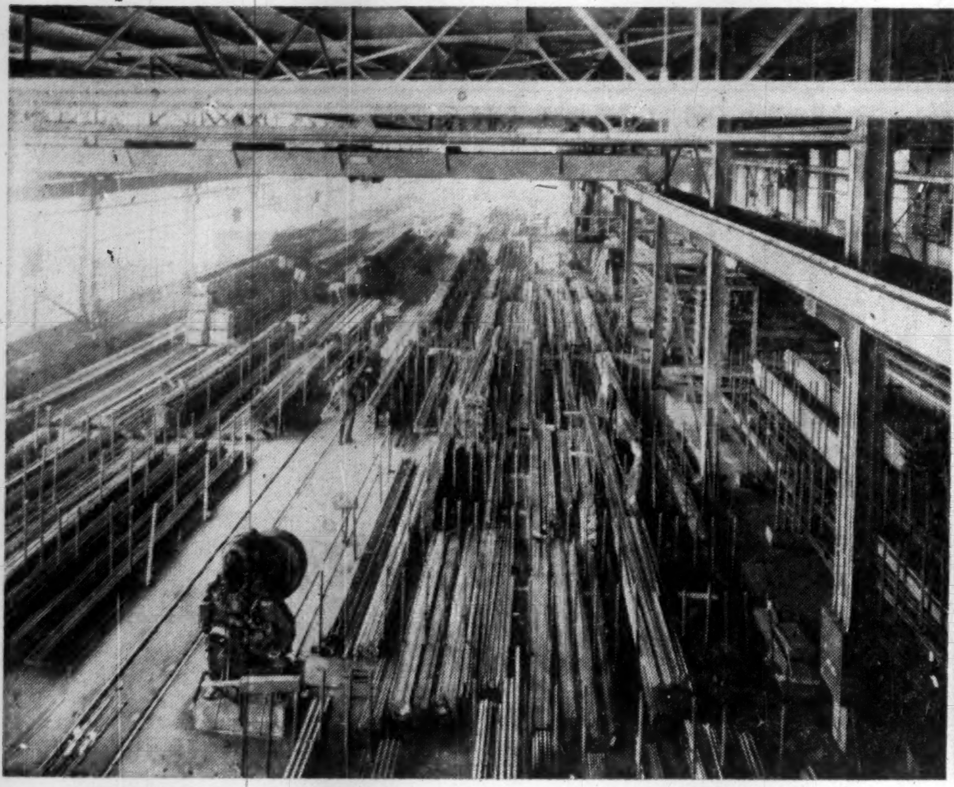
Here, and on the following pages, The Financial Post presents a special feature report on Canada's steel and steel fabricating industries:

Photo by George Hunter

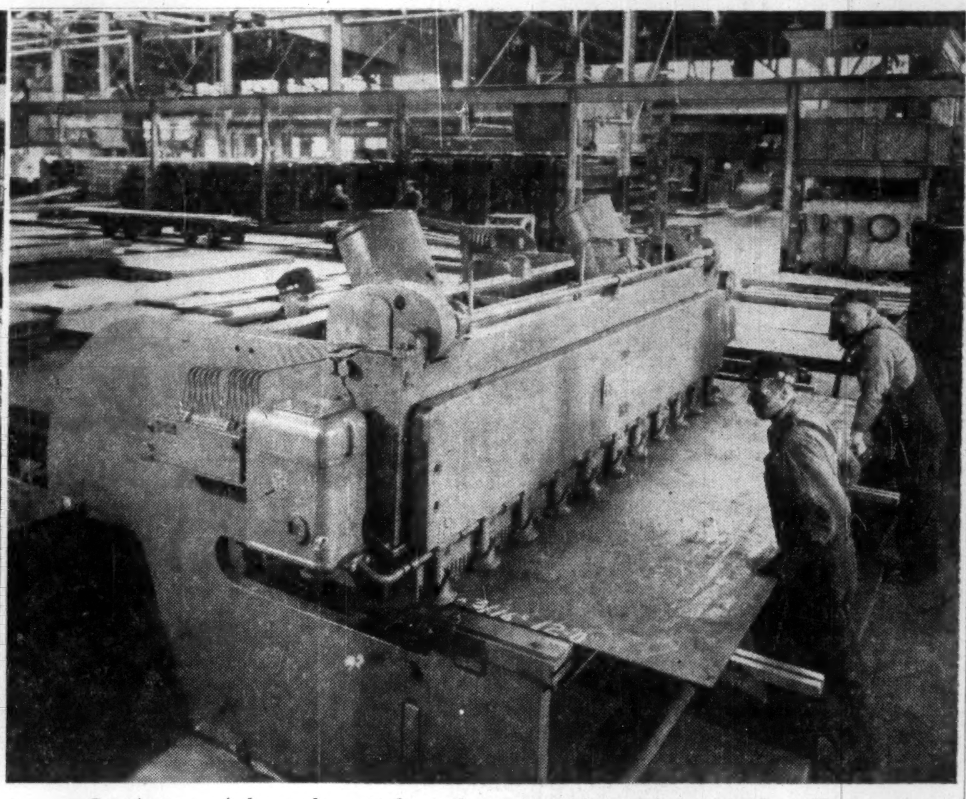
AND A MILLION USES await the finished product. Some 2,500 fabricating plants produce $2,000 millions of iron and steel products yearly. Steel is the lifeblood of our $1,300 millions automotive and auto parts industry, the skeleton around which we build our cities.



TO THE GREAT MILLS of Stelco, Algoma, Dosco and Dofasco travels the ore, destined to become basic steel. After slack 1954, ingot production heads toward a record 5 million tons this year. The four basic steelmakers are topping off expansion programs totaling $300 millions.



Typical of the modern, well-lighted steel warehouse is this Dominion Bridge Co. structure in Toronto. Designed to make stocks easily visible and accessible.



One feature of the modern steel warehouse is cutting equipment such as illustrated above. This is the installation of Dominion Bridge Co., at Lachine, Que.

They Help Satisfy The Nation's Steel Appetite

How Warehousemen Fill Demand for Finished Steel, Where They Fit In

By MICHAEL M. GUTWILLIG

Deliveries of popular steel products from Canada's primary producers daily become further extended. Yet there is no panic among steel buyers. They're comforted by the knowledge that one can always turn to the steel warehouse distributors—purveyors of "food" and service for the nation's insatiable appetite for steel.

Canada's warehouses are responsible for distributing an estimated 15% to 20% of steel in finished mill form. Because they will sell from a single bar or sheet to a truckload, warehouses service several times the number of customers accommodated directly by the steel mills.

Their essential function is:

—To offer immediate delivery out of warehouse stock. In today's market, mill deliveries on some items can run up to 20 weeks; larger warehouses can normally offer one-day service.

—To service the small-lot user. Where the usual mill order is in the nature of 50 tons, the warehouse order averages closer to 1,000 lb. Warehouses, in turn, place orders on the mills for carload to trainload quantities.

—To provide material to exact requirements. Warehouses cut steel to customer's demands, with obvious resultant savings to the buyers.

—In many instances, to offer such special services as free metallurgical and engineering advice; direct - to - work - area delivery; prompt personal service either by 'phone or in person when needed; savings in storage space, etc.

Broadly speaking, these types of steel distributors are found on the Canadian scene: (1) The general steel warehouse, carrying popular steel shapes such as sheets, plates, structurals, bar mill sizes as well as a variety of specialty items; (2) the specialty warehouse, which features one or more of such products as stainless and tool steels, mechanical tubing, boiler tubes, cold finished bars, sheet and strip, etc.; (3) the building supply or heavy hardware house which operates a steel-distributing department; (4) the brokers and mill representatives who book orders for U. S. and foreign mills but who normally maintain no warehouse facilities, and (5) the marginal sellers—fabricators-turned-sellers in times of shortages, opportunists and redistributors of manufacturers' surplus lots, "finders," in-and-outers, scrap dealers, etc. who usually have no regular channel of supply for their stock-in-trade.

In 1954, Canada's steel producers shipped 349,323 tons of carbon steel alone to warehouses and distributors across the country. To this figure must be added an impressive tonnage of imported steel products processed through warehouse books, notably extra-large structural sections such as wide-flange beams, special types of piling, extra-wide sheets and plates, and welded seamless pipe (particularly over 4-in. diameter).

U. S. and overseas mill connections possessed by warehouses, once a measure of an operator's stature, are today less significant in the light of Canadian steel mill expansion which has seen domestic steelmaking capacity doubled since World War II. This is in contrast to an earlier era when these warehouse agencies were often responsible for keeping Canadian metalworking plants in operation during times of critical shortages.

Service For Small Users

But the over-all contribution to our economy by the steel warehouse distributor continues to blossom. As is generally recognized, mills roll steel products to order. They arrange rolling schedules to realize optimum production economies through making each "run" as long as possible. Mills are ill-prepared to store finished materials in the variety of sizes needed. Substantial small-quantity extras on top of the base price for each grade of steel plainly reflect steel mill reluctance to accept orders for less than five tons of a size in many lines.

Warehouses, on the other hand, are interested in the small user. It is not unusual to find steel mills buying small lots of—of all things—steel, out of warehouse stocks for their own maintenance needs.

Remarkably enough, a heavy volume of business falls outside the metalworking industries. Steady warehouse customers, for instance, are chemical processors, food process industries, textile mills, furniture manufacturers, paper mills, breweries, distilleries, mines, municipalities, co-operatives, etc. who need steel at one time or another for maintenance and repair of buildings and equipment.

An imposing number of these family-owned steel warehouses were established in the 19th century. But, typically, their outlook is more prospective than retrospective. Drummond, McCall & Company Ltd., founded in Montreal in 1881 by George E. Drummond, T. J. Drummond and James T. McCall, still claim to carry the most diversified range of steel and allied products in the country. A year ago, they seriously "zeroed in" on the western market and opened a new warehouse in Winnipeg. More recently, they applied the finishing touches to a new Toronto warehouse which may well rank as one of the most modern on the continent from a materials handling standpoint.

On Wellington St. in Montreal, a stone's throw from the original premises, the business is directed by Alan D. McCall, president and general manager (son of one of the founders, J. T. McCall) and Louis C. Drummond, vice-president (son of another founder, T. J. Drummond). Drummond McCall's Montreal operation is probably the largest in that city.

Expanding Firm

Another name synonymous with steel warehousing in Canada, and a frequent spokesman for the industry, is A. C. Leslie & Co. Leslie's continue to enjoy burgeoning activity at two streamlined warehouses in Toronto and Montreal, both erected during the past decade. Its Royalmount Avenue headquarters in Montreal embraces a 165,000 sq. ft. warehouse which would have delighted bearded, straight - dealing Alexander Christie Leslie who founded the business in 1866.

This progressive firm operates sales offices from New Glasgow, N.S. to Vancouver. Total personnel at A. C. Leslie exceeds 200 employees. A closely knit group, many Leslie employees have won a financial stake in the firm through a unique profit-sharing plan.

Although the founding date of Hugh Russel & Sons Ltd. remains vague, there is evidence of a transaction made in 1826 by the founder of the business, John Henry Evans. In that year, the firm sold to the Curé of Notre Dame Church in Montreal a set of church bells from England, the agency for which Hugh Russel & Sons retains today. In juxtaposition, its steel warehousing facilities in Montreal and Toronto are as modern as the television advertisements Russel uses today to merchandise its ubiquitous product.

The steel warehouse distributor who can most accurately be designated as truly national in scope is Dominion Bridge Co. Ltd., Warehouse Division. The "Bridge" operates warehouses at Vancouver, Calgary, Edmonton (Standard Iron & Engineering Works Ltd., a wholly owned subsidiary), Winnipeg, Toronto, Sault Ste. Marie (Sault Structural Steel Company, wholly owned by DB), Ottawa, Lachine, Que., and Amherst, N.S. (a wholly owned subsidiary). It also enjoys the rather unique distinction of operating a steel mill — Manitoba Rolling Mills at Selkirk, Manitoba — which produces smaller sections, strip, reinforcing bars, etc.

Largest single DB warehouse is in Toronto where sales staff travels 150,000 miles each year contacting customers and ferreting out prospects throughout Ontario. In Vancouver, Manager Frank Fletcher and four salesmen are in contact with 700 customers in every major and minor centre in B. C. Multiformity of operations and inventories is reflected in the company's warehouse catalogues which indicate that western warehouses stock such specialized lines as electrodes, stainless and tool steels, nuts, bolts, rivets over and above the regular structural shapes, plates, sheets, bands, flats, rounds, ovals and bars. Dominion Bridge is particularly proud of its ability to cut and form large structurals to a customer's immediate needs.

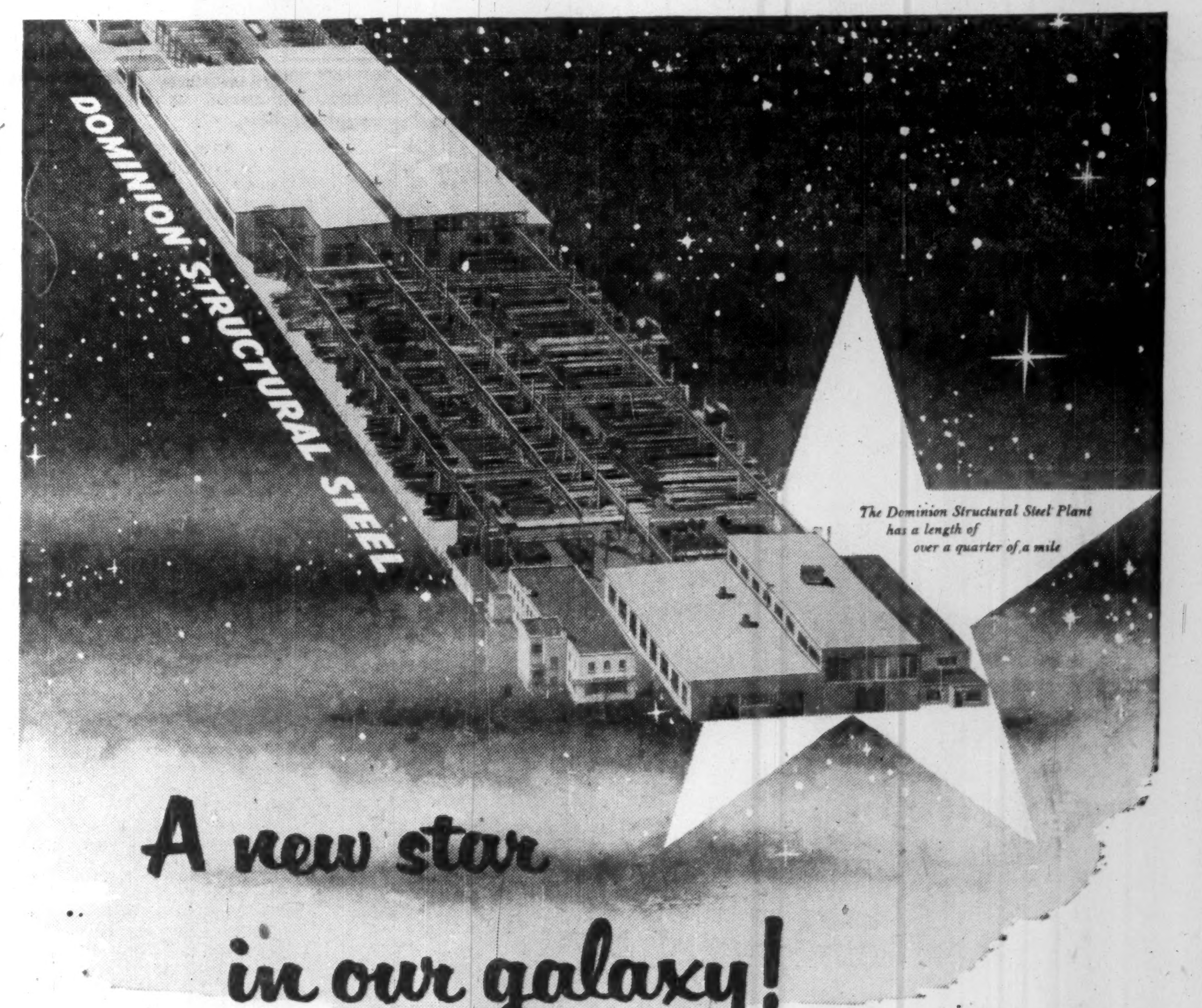
In the Maritimes, a name which evokes romantic associations is Wm. Stairs, Son & Morrow Ltd., Halifax. In 1803 a boy of 14, William Stairs, entered the employ of William Kidston, general storekeeper of Halifax and a member of a prominent family of Glasgow iron merchants. Seven years later, young Stairs bought out the business and laid the foundation of the "House of Stairs, Son & Morrow," still family owned today and still (apart from its regular heavy hardware lines) a principal factor in the east coast steel market.

No Johnny-come-lately either is W. H. Thorne & Co. Ltd., Saint John, N.B., who have expanded steadily and recently penetrated the Quebec steel market. Founded in 1867 by Senator W. H. Thorne, the famous New Brunswick house lost its premises in the great fire of 1877 but recovered to reap the fruits of intelligent trading in the newly established nation.

Such names as Chinic Hardware of Quebec City (founded in 1808), Thomas Robertson of Montreal (1852), Adam Hope of Hamilton (1837), Hickman, Tye Hardware of Victoria (1858) conjure up memories and rate honorable mention in any roll-call of Canadian steel warehouses. Mark and Lewis Samuel, natives of Hull, England, are credited with the establishment in 1855 of Samuel, Son & Company of Toronto, a firm known for its specialization in steel sheets.

In the West, two heavy hardware firms with headquarters in Winnipeg have long been deeply immersed in the vital function of steel distribution. Winnipeg was yet to be born when James H. Ashdown landed there in 1868. The following year, he purchased a local tinsmith's shop and thereby laid the ground for the influential J. H. Ashdown Hardware Co. organization. The second firm —Marshall, Wells Co.—equally a household word throughout the West, originated in Duluth, Minn., and entered the Canadian market in 1900.

During the 1880s and '90s, the great centre of the wholesale hardware and iron trade was St. Paul Street in Montreal. Along St. Paul, proceeding eastward from McGill Street, were the following houses: Seybold, Son & Company; Kemp, Edy & Company; C. C. Snowdon & Company; W. & B. Francis, Thos. Davidson & Company; H. & J. Russel; Lewis Bros. & Company; B. J. Coghlin; A. C. Leslie & Co.; Benny Macpherson & Co.; Frothingham & Workman; Montreal Rolling Mills Co.; Peck, Benny & Co.; L. H. Hebert & Cie.; B. & S. H. Thompson; Bacon Bros.; A. Couillard; A. A. Wilson & Co.; Thos. Wilson & Co.; P. P. Mailloux, Letang Madore & Co., and Letourneux Fils & Co.



One record that is being broken year after year in Canada
is the volume of construction activity.
And all forecasts indicate even greater years to come.
Dominion Structural Steel Limited has enjoyed remarkable growth,
achieving an acknowledged position of prominence and competence.
In adding Dominion Structural Steel Limited to the Canada Iron Group
we now participate more directly than in the past
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PLANTS AT: NEW GLASGOW · TROIS RIVIERES · MONTREAL · COBOURG · TORONTO · HAMILTON · ST. THOMAS · FORT WILLIAM · ST. BONIFACE

Sets Pace for Canada's Boom

Company Has Increased Ingot Capacity by 80% Since 1944

From a bustling 400-acre stretch of Hamilton's waterfront comes about half of Canada's steel output.

This sprawling world of blackened coke ovens, blast furnaces, rolling mills, coal and iron ore piles that is the Steel Co. of Canada, symbolizes the tremendous postwar industrial expansion that has taken place in this country. For from here has come a major share of the boosted steel requirements of the hundreds of new and expanded plants producing everything from nails to locomotives.

Here in capsule form is the remarkable growth story of Stelco over the last decade:

An 80% jump in steel ingot capacity.

—A big expansion in flat rolling facilities and finishing plants that has permitted a broad product diversification program.

—Expenditures of $147.8 millions with another $23 millions earmarked.

On top of that Stelco's President N. G. Hilton has just recently outlined further expansion designed to boost steel output by another 25% over the next five years. This will include:

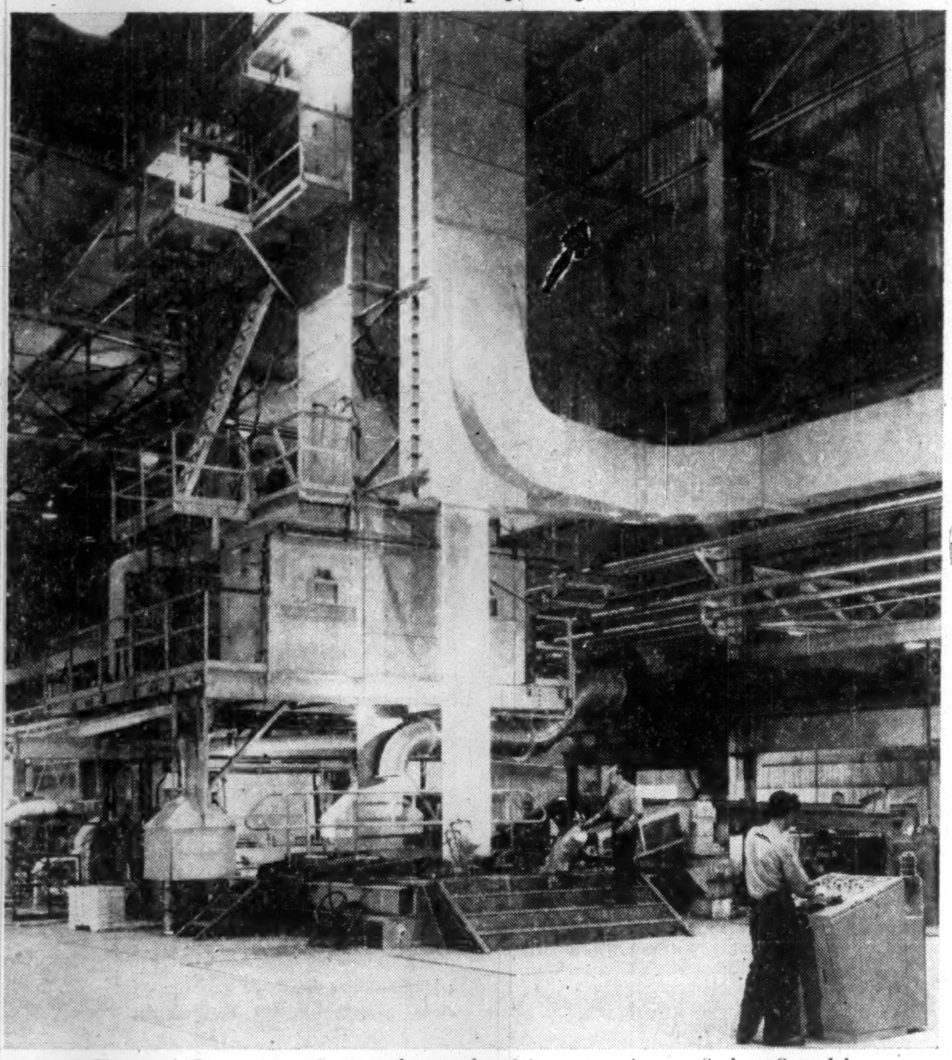
—Installation of a second blooming mill, a massive and expensive undertaking.

—Construction of a $5 million wire mill on a new Hamilton site.

—First move into iron ore mining in this country with development—along with Pickands Mather & Co., Cleveland—of a dormant ore property at Bristol, Que., some 40 miles northwest of Ottawa. This along with its pro rata share of high grade iron pellets from the big $300 million Minnesota taconite development of Erie Mining, will assure Stelco an extra million tons of iron ore a year.

Adding it all up: In 17 years—to 1961—Stelco will have more than doubled steel ingot capacity; will have spent more than a quarter billion dollars doing it.

"But if Canada is going to keep moving the way we expect it our expansion certainly isn't going to stop with 1961," Stelco officials say.



Heart of the new continuous sheet galvanizing operation at Stelco, Canada's largest steel producer, which turns out almost half total Canadian output. In an unprecedented—and continuing expansion program the giant Hamilton steel firm has boosted ingot capacity over 80% since the end of World War II.

Steel is the most basic commodity to the modern way of living and Canadians are its second heaviest per capita users in the world (next to U.S.).

Growth of Stelco will continue in line with industry growth generally in this country and in the step-by-step pattern characteristic of the steel-making industry: now adding extra blooming mill capacity to enable blast furnaces and open hearths to operate to capacity; later having to add further primary capacity (blast furnaces, open hearths, coke ovens) to keep up to expanded blooming mill capacity; in the process being forced to extend finishing mills to be able to handle the greater quantity of primary steel pouring into them.

Gradually, too, arrangements and sufficient storage space must be made for stepped-up inflow of the three all-essential raw materials, iron ore, coal and limestone.

More Growth Continues

As demand for certain specialty steels and particular shapes—not now made in this country—expands to an attractive level Stelco, or one or more of the other "big four" in the basic steel business in this country, will install the necessary and usually expensive equipment to meet this added domestic market requirement.

Take the recent move into first domestic production of galvanized steel strip on a continuous basis by both Stelco and the neighboring Dominion Foundries & Steel Co. Both companies had previously been making galvanized sheet by the long-established "hot dip" method in which each sheet is dipped separately into acid and coated with zinc. But now the demand for galvanized products has not only outstripped capacity of these slow units, but a new continuous process introduced in the last several years into U.S. has pretty well outdated the old dip process and made competition with U.S. imports much more difficult.

In the last few weeks both Stelco and Dofasco have completed installation of their continuous galvanized steel strip units at a total cost of around $8 millions. This has provided sufficient capacity to take care of the bulk of Canada's galvanized requirements, currently running around 160,000 tons a year.

Steel experts are continually studying the market and import picture for possible branching into still other steel fabricating fields. For instance, with the unprecedented building boom of the last several years imports into this country of heavy structural steel shapes has been unusually heavy. There is no doubt that in time one of the major steel producers will consider the domestic market promising enough to install the multimillion dollar special structural rolling mill to fabricate these new heavy structural shapes.

Anatomy of Growth

Here in more detail is the story of Stelco's latest expansion program:

1. Because the company had reached the operating limits of its blooming mill capacity and this unit had really become a bottleneck in the drive toward still higher tonnage output, decision was made to build an entirely new mill. (The old mill which had been built in 1938 had been constructed with lots of excess capacity.) The new unit will be a very large and costly proposition. Again it will be built with plenty of excess capacity.

The bloom mill is a vital nerve centre in the steelmaking process because all steel destined for market passes through this first rolling operation, regardless of its final shape or size.

The first operation performed on a heated ingot is squeezing it between two rolls moving in opposite directions in a reversing type blooming mill. If the steel is to go into sheets or other flat products, the ingot becomes a slab, which is wider than it is thick. If the steel is to go into bars, wire or similar products, the ingot is rolled into a bloom, which is roughly square.

2. Evidence of how Stelco is "bursting at the seams" at its Hamilton plant site, is seen from the location of new $5 million wire and nail mill at a new site down the river. Some six acres of floor space will be provided under one roof. All Hamilton wire production will ultimately be concentrated in this plant, with ample provision for future growth.

3. Stelco, along with Pickands Mather & Co., Cleveland, will develop an old iron ore deposit near Bristol, Que., some 40 miles northwest of Ottawa. This will mark Stelco's first entrance into the iron ore mining picture in this country.

In size and scope the Bristol operations will parallel the new Marmora, Ont. operations of Bethlehem Steel Co. At an annual production rate of some 500,000 tons of high grade iron ore pellets, ore reserves are sufficient to carry on continuous operations for some 20 years. Like the Marmora project the Bristol operation will use a beneficiation process to upgrade low-to-medium grade ore to high grade iron ore pellets. The processed pellets—of 65% iron content—will be transported by rail to Hamilton where they can be charged directly into the open hearths. First shipments are expected late next year.

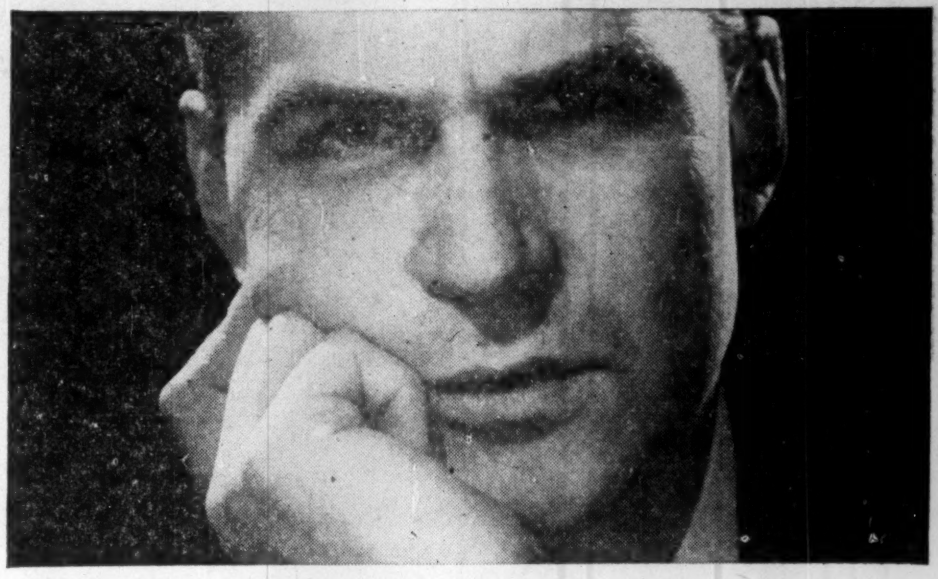
The whole project will require expenditures in excess of $10 millions of which Stelco's share will be half. The Bristol project, plus a continued search for more promising orebodies in Eastern Canada, is part of a drive to build up more and more ore reserves to take care of the steadily expanding steel requirements in this country.

But Stelco is also a 10% partner in the biggest taconite iron ore project on the continent—the $300 million beneficiation mining operation of Erie Mining Co. in Minnesota. Stelco's pro rata share of production—10%—will be around 750,000 tons annually of high grade iron pellets. Shipments are expected to get under way in 1957.

Together these two projects will assure the fast-stepping Hamilton steel giant an extra one million tons of high grade iron ore annually; more than sufficient to take care of the planned 25%

(Continued on page 30)

"My reputation is at stake"
"...just can't afford slip-ups"
"...it's my job to choose the right subcontractors"



Another engineer realizes there is no substitute for know-how. So—like many others these days—he plays safe and calls in Eastern Steel. Whenever a blueprint indicates a piece of equipment that needs to be custom-fabricated in sheet metal or steel plate, it is only natural to insist on complete assurance that any subcontractor selected is fully equipped to do a satisfactory job. Accuracy is vital, of course, but you also require delivery on the appointed date and a *competitive price*. Eastern Steel can satisfy you on all three counts.

We have recently completed orders for such diversified products as transformer casings, steel breechings, and smoke stacks, tote boxes, underground storage tanks, bins and hoppers, and oil loading racks.

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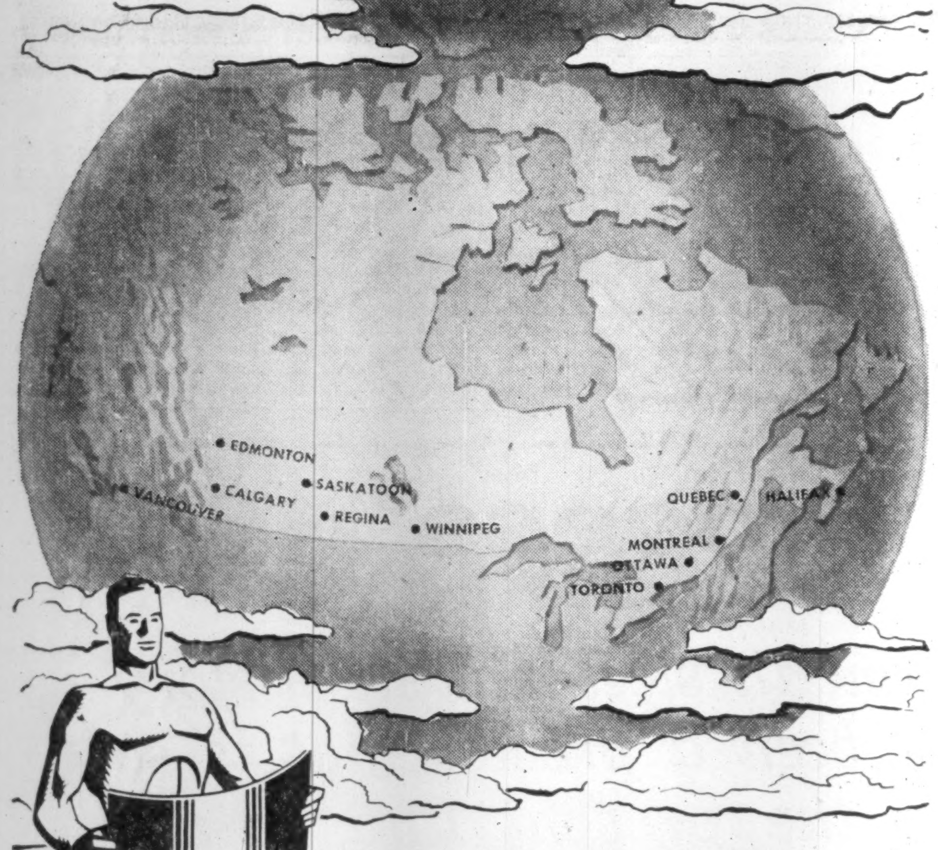

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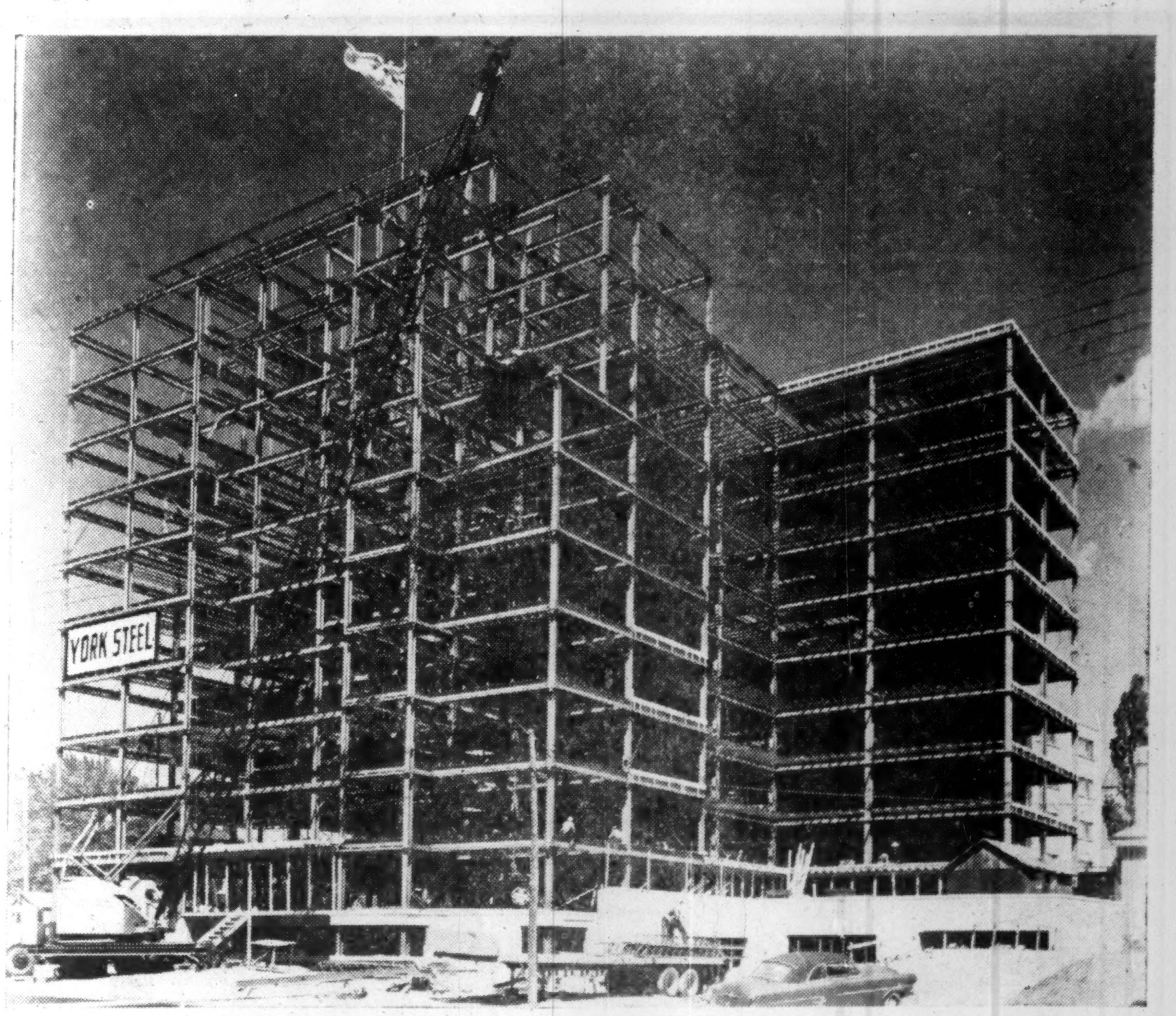

Pictured is the Northview Terrace apartment building recently erected by York Steel in near record time at Bathurst and Roselawn Avenues, Toronto. Architect, Harry B. Kohl; Contractor, M. Sharp & Son; Structural Engineer, Alex Tobias.

"YORK STEEL" TAKES ONLY 21 WORKING DAYS TO ERECT 1,000 TONS OF STRUCTURAL STEEL AND BAR JOISTS

Twenty-one working days and a lot of "know how" erected this apartment building in near record time. And record performance is what you can expect from "York Steel".

Only the close co-ordination of our engineering department, modern fabricating facilities and erection crews helped make this record possible.

We will be glad to put this proven skill to work for you. Ask us to quote on your next project.

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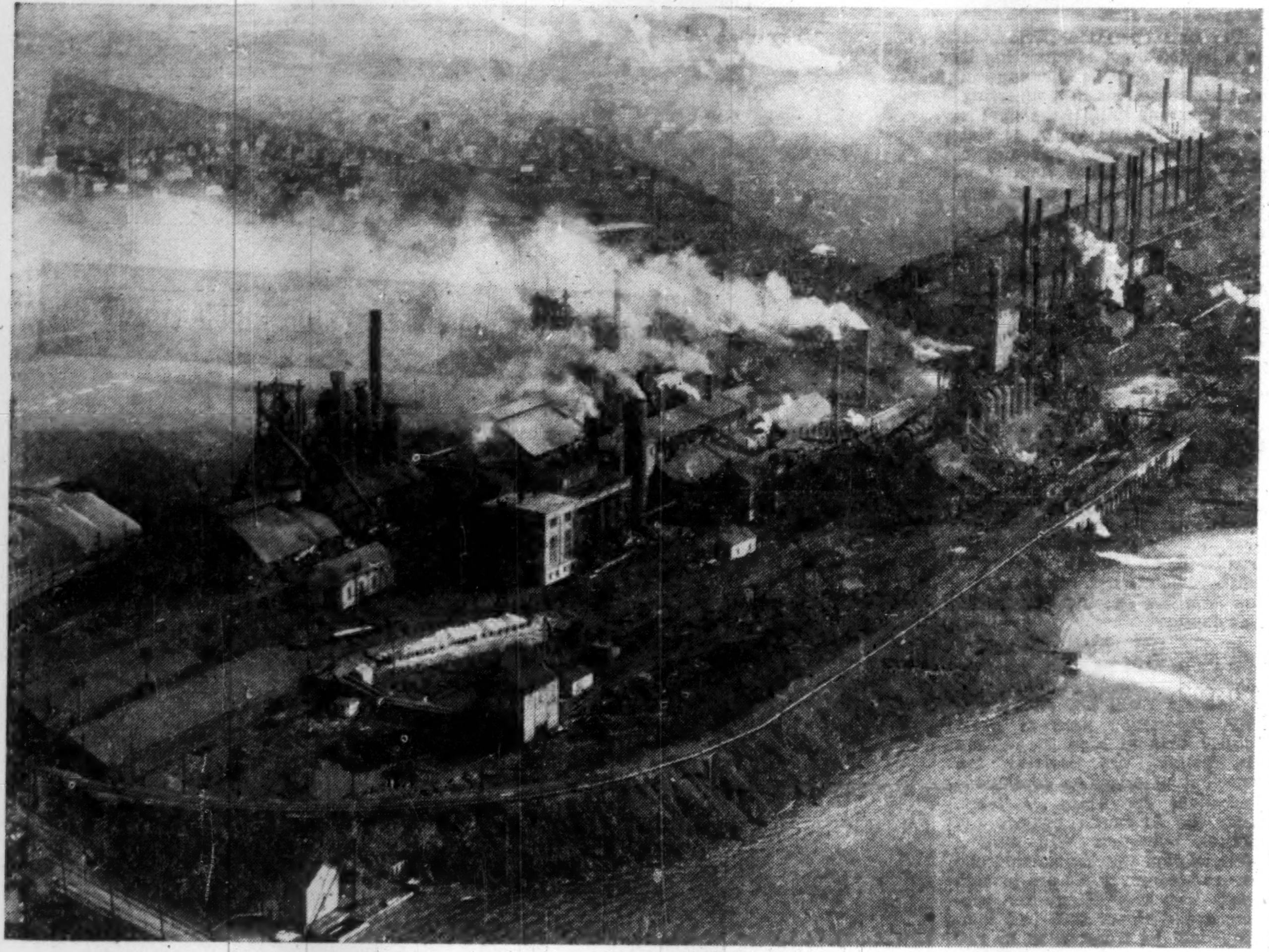


Here is the 543-acre steel mill of Dominion Steel & Coal Corp., which contains 20% of Canada's primary steelmaking capacity. Blast furnaces yield 1,450 pig iron tons a day; the company uses wholly owned Canadian raw materials.

How Dosco Fits Into Steel Picture

Here is Anatomy of Canada's Largest Industrial Complex

Canada's largest industrial complex is Dominion Steel & Coal Corp., which through 30 subsidiaries, employs 30,000—more than any other Canadian company except the railroads.

Dosco, as the company is commonly known, owns one of this continent's most important coal pits and one of the world's great iron ore deposits. The company's mills produce 20% of Canada's primary steel-making capacity.

The huge concern whose various works cover a working area of 4,000 acres, is engaged in a wide variety of steel processing operations and uses only domestic raw materials from wholly owned sources for its operations.

The company's executive headquarters are located in Montreal, headed by L. A. Forsyth, whose recent labor relations efforts have broken new ground in labor-management co-operation.

The company spends close to $200 millions a year in Canada. Book value of assets exceeds $170 millions. Dosco's Maritime payroll numbers 18,000 persons—one sixth of Nova Scotia's labor force.

Dominion Steel & Coal Corp.'s main installation is the 543-acre Sydney steel plant, where three blast furnaces yield 1,450 pig iron tons a day. Modern open hearth installations convert the output into 545,000 tons of ingots a year. About 25% of this tonnage is rolled into rails, 10% is used for further manufacturing at Sydney (mainly wire and nails), with the balance made into billets for export and shipment inland to Dosco fabricating units.

Coke is manufactured by a new 114-oven coking plant, where a $10-million expansion was completed in 1953, to provide an annual capacity of 600,000 tons.

Modernization Program

The Sydney plant has been modernized through a three-phase, $75-million program completed last year. The old steam-driven blooming mill (capacity 565,000 tons) was replaced by an up-to-date electric installation capable of converting the plant's entire output. Waste gases from the coking operation are used to reheat ingots. New nail galvanizing and rail finishing units have also been added.

Here's what Dosco can now produce annually at its booming Sydney plant:

—525,000 tons of pig iron.
—545,000 tons of steel ingots.
—460,000 tons of blooms and billets.
—186,000 tons of rails and tie plates.
—117,000 tons of wire rods.
—67,200 tons of bars.
—55,000 tons of wire and nail products.

Dosco is continuing to spend big sums to strengthen its long-term position. Since 1945, the company has laid out $75 millions on capital account, and has authorized another $8.9 millions for 1955.

Further large additions under way this year include a new ore bridge and railend hardening equipment at Sydney; four continuous miner installations at Sydney mines and reconstruction of Pier No. 7 at Halifax Shipyards.

In addition, Seaboard Power Corp. will finish installing a fifth generating unit at its Glace Bay plant, which operates on Dosco coal. With a capacity of 18,750 kva, it will mean an outlay of an additional $2 millions, and will make a total of 71,250 kva at the Seaboard plant.

Last year's $25-million purchase from Dosco by Mexican Pacific Railways (The Post, Dec. 4, 1954) comprising 231,000 tons of rails and track accessories, was the largest single order ever placed at Sydney, and one of the outstanding export deals in Canadian economic history. The U. K. purchased 20,000 tons of billets and more export orders are currently being negotiated.

Some basic problems of Dosco steel-selling remain: production costs are high (though not rising) and the handicap of distance continues—more than 75% of Canadian steel demand originates between Montreal and Windsor.

Dominion Steel & Coal operates the world's largest submarine iron ore workings at tiny Bell Island, on Conception Bay, off Newfoundland. The 132-sq.-mile property comprises three mines with estimated reserves exceeding three billion tons and an annual capacity of 2.8 million tons. The longest sloped belt conveyor in the world carries 1,000 tons of ore to the surface an hour.

Where Ore Goes

Operated by a subsidiary (Dominion Wabana Ore Ltd.) the mines supply nearly a million tons of ore annually to the Sydney steel mills. An $11-million facilities modernization program was completed at Wabana last year. A $2-million concentrator and a cross-island conveyor belt will soon be installed to more efficiently accommodate recently acquired export orders for more than 10 million tons of ore to U. K., Germany and Holland. Full mine production has now been sold for the next seven years.

Ungava iron ore, rather than being a competitive factor, is expected to extend Wabana's economic health. The low-silica, low-phosphorus Labrador ore has been found to be a perfect mixture with the high-silica Bell Island produce for European blast furnaces. Limestone for the Dosco steel operation is mined at Aguathuna, Nfld. (by Dominion Limestone Ltd.) where quarries are said to hold almost unlimited reserves.

Dominion Steel & Coal's Eastern fabricating activities are centred at Trenton, N.S., and operated by the holding subsidiary Nova Scotia Steel & Coal Ltd.

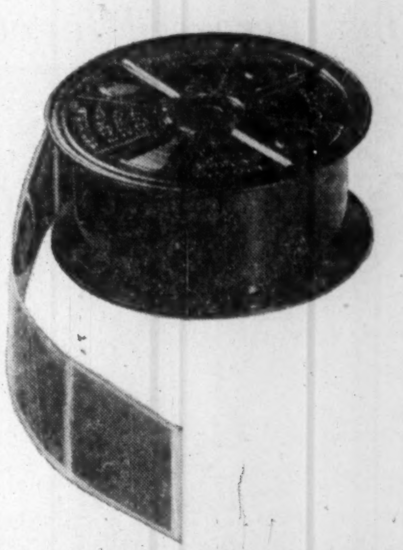
Another subsidiary, Trenton Steel Works, is Canada's only producer of railway axles and now houses the country's largest (capacity: 7,000 tons) press. This plant also turns out giant marine forgings and shells for Defense Production, as well as other industrial equipment.

Nearby is the 70-acre installation of Eastern Car Ltd., one of Canada's three major railway car builders, having turned out 25,400 units since 1939 (2,236 in 1954). Capacity is 25 cars and 200 wheels a day.

Trenton Industries, another subsidiary, makes Continuous Miners for Dominion Coal Co. as well as lathes and soft drink bottle washing machines. At Glace Bay, Dosco operates Seaboard Power Corp. supplying 100,000 kva to its manufacturing installations and to neighboring communities through 50 miles of transmission lines.

Three of the Royal Canadian Navy's new $14-million destroyer

(Continued on page 34)



—AND FORGING IS ANOTHER MODERN METHOD

Every word and picture published by a large Canadian daily newspaper for a whole month—all there on a small strip of microfilm. What a space-saving device for the newspaper industry! There are many other modern short-cuts and methods that also cut costs and improve product quality.

A prime example is the way CANADIAN STEEL IMPROVEMENT LTD. have opened up whole new areas in metal forging. They specialize in producing precision products at lower cost. Behind every C.S.I. job is the know-how of highly skilled men with complete facilities at their disposal. That's why the Canadian Government asked C.S.I. foremost in the field, to forge compressor blades and turbine buckets for jet engines.

These same high-quality services—modern, money-saving techniques and skills are available to you. No matter what your product is, or what your problems may be—high temperature alloys, ferrous or non-ferrous metals—commercial, close or precision tolerances—take them to C.S.I. Your requirements will be met. And you'll get a better, stronger product at lower cost.

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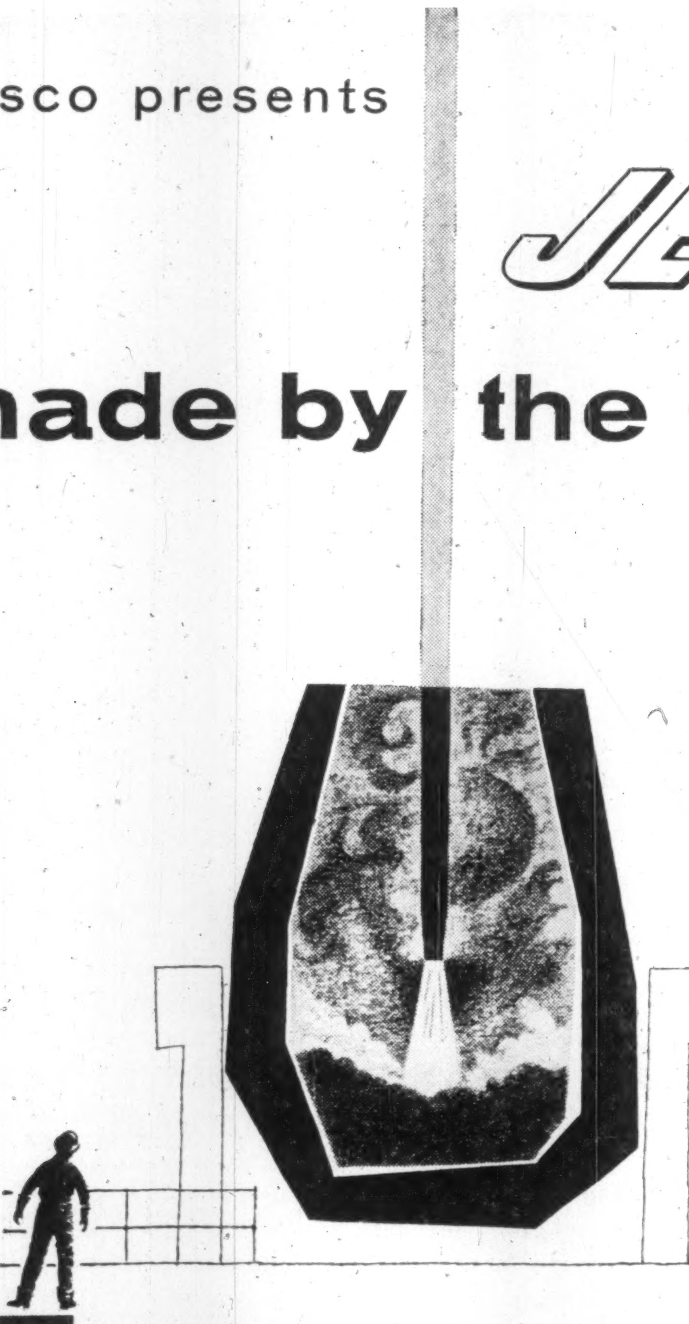

**At no time in steel-making history has there been a process that is so right for the present and future economic climate*

—STEEL *Magazine, Apr. 4, 1955*

Early man used a square wheel. And he was satisfied with it until someone knocked off the corners and showed him how much easier it rolled when round!

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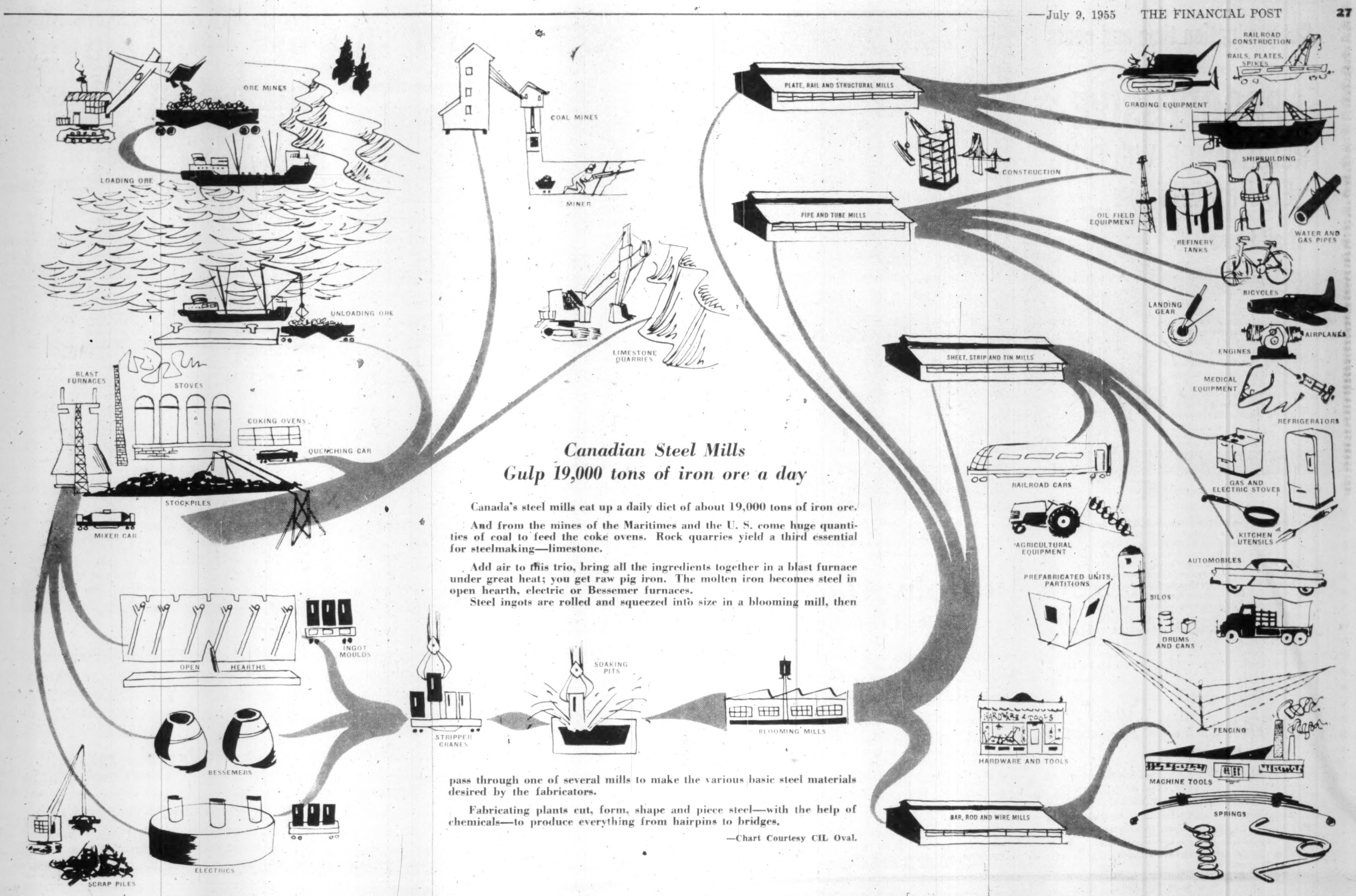

Canadian Steel Mills Gulp 19,000 tons of iron ore a day

Canada's steel mills eat up a daily diet of about 19,000 tons of iron ore.

And from the mines of the Maritimes and the U. S. come huge quantities of coal to feed the coke ovens. Rock quarries yield a third essential for steelmaking—limestone.

Add air to this trio, bring all the ingredients together in a blast furnace under great heat; you get raw pig iron. The molten iron becomes steel in open hearth, electric or Bessemer furnaces.

Steel ingots are rolled and squeezed into size in a blooming mill, then pass through one of several mills to make the various basic steel materials desired by the fabricators.

Fabricating plants cut, form, shape and piece steel—with the help of chemicals—to produce everything from hairpins to bridges.

—Chart Courtesy CIL Oval.

They Scrapped Their Horses

Scrap Dealers Now Drive Cadillacs, Not Carts

"Whenever a well-meaning friend inquires about the nature of my business," an important Montreal metals scrap dealer confided in a colleague recently, "I slip my tongue in my cheek and reply something like this: 'I'm one of those fellows who conveys a horse-drawn cart down an alley and solicits rags and old pots.'"

This scrap dealer — a university graduate whose business represents a $½ million investment and trades three-quarters way around the world — was good-naturedly pointing up one of a variety of misconceptions that are rampant regarding what might easily rank as Canada's least-understood industry. Had he been less jocular and more painstaking in his approach, he might have explained that:

—Operation of a scrap dealership today is both a costly and complex business involving heavy expenditure for equipment and inventory and, more important, of mental energy.

—In the production of new steel, ferrous scrap is normally present in the order of 50%.

—Volume of scrap iron and steel consumed in Canada's steel furnaces, iron blast furnaces, ferro-alloy furnaces, rolling mills, iron foundries, abrasives furnaces, etc., is expected, for this year alone to exceed three million tons.

—Last year, Canadian scrap dealers bought and sold 27 million pounds of aluminum scrap, 146 million pounds of copper scrap, 62 million pounds of lead scrap, etc.

—Without the collection, cleaning, sorting and packing facilities of scrap dealers, primary producers could hardly realize present production gains.

Addressing the 14th annual meeting of the Canadian Secondary Materials Association last May, Dr. G. C. Monture, chief of Canada's Mineral Resources Division, Department of Mines & Technical Surveys, said: "What the actual extent of the world's resources of various metals are, no one knows; we only know that 100 years from now they will be no greater since metals do not reproduce. We do know, however, that more will be consumed. Consequently, the reclamation of metals from use is one of the most effective conservation measures and one that still offers substantial possibilities for improving efficiency in utilization of the world's metal resources."

Scrap's Importance

Scrap metal, then, represents an above-the-ground mine. And Canada's ability to generate scrap will grow in direct relationship to our burgeoning industrial economy.

Basically, there are two types of scrap: new scrap, and old scrap. Old scrap originates through obsolescence of manufactured articles or equipment. A housewife may discard an aluminum frying pan; a building owner may replace an ageing hot-water tank; a machine shop will dispose of an antiquated lathe. (In the latter instance, the machine may proceed to a used machinery dealer who will make a final attempt at re-sale in its original form before reduction to scrap status.)

New scrap arises in two ways. First, there are the "leftovers" from actual metal fabrication — the skeleton of a sheet remaining after portions have been stamped out; the turnings which fall to the shop floor when screws are manufactured; the ends of wire or pipe left behind after the desired lengths have been cut, etc.

The second type could conceivably be more accurately classified as "surplus" — the unused material no longer needed

(Continued on page 37)

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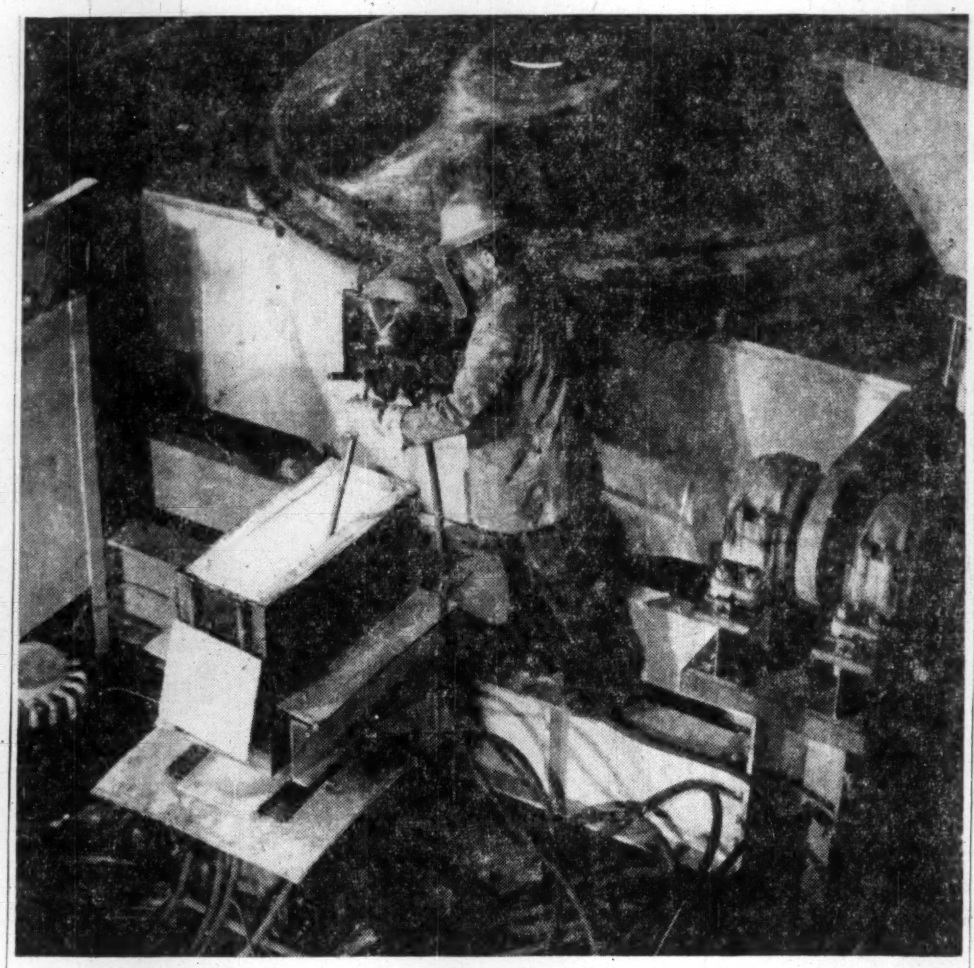

Worker at Atlas Steels prepares to pour 35-ton ladle of molten stainless steel through special device known as a "tundish" into the top of the mold of North America's first successful machine for commercial continuous casting of steel. This revolutionary process replaces costly pouring and handling of ingots.

How Atlas Digests Growth

Welland Company Entering Important New Era

Atlas Steels Ltd., fully integrated producer of stainless steel and tool and specialty steels at Welland, Ont., is entering a new era. It is beginning to digest a $12 million meal of new plant and equipment.

The expansion program, completed last year, brought two main things to Atlas and Canada:

—North America's first commercial continuous casting machine for steel. The new plant may mark a new trend in the steel industry. Atlas is using it mostly for stainless steel, is now operating it two shifts a day as against one a while back.

—Canada's first continuous flow strip and tube mill for stainless steel. This expansion rounds out Atlas' earlier production of stainless in light plate, sheet, bar, rod and wire forms. (Atlas does not produce stainless steel castings.) The strip program is coming along nicely right now, with some of the units working seven days a week.

In addition, the new plants involve some other new and forward steps:

—An automatic powder scarfing machine that will handle stainless steel. This machine, which burns off a thin layer from all four sides of a slab or billet of steel, could not previously handle stainless steel. Stainless had too high a resistance to heat. The process removes impurities and improves the finish of steel.

—A "planetary mill" in the new continuous flow strip mill, the largest of its kind anywhere, it's believed. This machine will roll a 2¼ in. thick slab of steel down to a thickness of 1/10 in. in one pass. It represents a radical departure.

—The world's first electrosalt descaler, using molten sodium hydroxide and electric grids for hot rolled strip, molten sodium hydroxide only for cold rolled strip.

—Induction melting furnaces to handle small quantities of special analysis steel which the aircraft and other industries demand more and more of.

—A spectrometer, to give fast, accurate chemistry checks on steel during melting. It reduces furnacetime during melting by providing chemistry checks in about 10 minutes against standard times of 15 minutes to one hour when normal "wet" chemistry is used.

New buildings at Atlas are 1,200 ft in length. They cover 123,625 sq ft of space.

Cost of equipment has been $7.5 millions for the strip and tube plant, $1.4 million for continuous casting, spectrometer, automatic powder scarfing, and other items.

Here are some details on the various new machines and what they do:

Continuous casting. A 35-ton ladle pours molten steel into a mold with no bottom. As the steel slab formed in the mold hardens, it slides downward out of the mold between pinch rollers that control the rate of its descent.

The ladle keeps pouring at the top, and the slab keeps sliding out the underside of the mold.

Result is an endless slab, moving downward from a mold that is only inches deep.

Nozzles spray water on the red hot slab as it slowly descends, at the same rate that the steel is hardening in the mold above. At the bottom of the machine, automatic oxygen torches cut the slab into predetermined lengths. These big billets or slabs fall onto a conveyor system that automatically takes them away. It takes them to be reheated and rolled down to smaller sizes.

There are a number of tricky details. The mold has to move with the steel till it is solid enough to slip away from the mold in a congealed mass. So the mold jiggles up and down ever so slightly as the ladle pours the molten steel into it. A gaseous atmosphere protects the liquid metal from oxidation at all times. Vegetable oil is constantly injected onto the inner perimeter of the mold to insure lubrication between it and the newly cast steel.

Continuous casting promises to reduce costs in the long run, at least, and improve Atlas position in export markets where competitors' labor costs are low. It bypasses the costly ingot casting process and makes it possible to reduce greatly the number of passes necessary to produce cogged, or hot worked, slabs and billets.

Continuous casting is expected to have special economic advantages for the intermediate and specialty steel industries generally.

—Elimination of scrap pieces which are produced with every conventionally cast ingot. Only scrap now will be a short section at the beginning and end of each casting run. This saving is important, and scrap loss runs from 10%-20% in conventional casting.

—Surface and internal quality of continuous cast billets or slabs are equal to conventionally cast ingot sections.

—With proper molds for a continuous casting machine, pieces can be sent directly to the finishing mills after a quick reheat.

—Where blooming mills are used for some reduction of billets or slabs from the continuous casting machine, blooming time is reduced considerably.

—The full-scale continuous casting machine, as used by Atlas, can be operated by a crew of five or six men.

—"Multiple" continuous casting is possible at still greater cost saving; two molds can be used side by side in the machine.

Here is a comparison between the operations in ingot casting compared with continuous casting. The saving in steps is obvious even to the layman.

Ingot Casting

1. Electric furnace
2. Ladle
3. Crane transport to pouring platform.
4. Ingot mold
5. Rail transport to stripper
6. Stripper
7. Rail transport to soaking pits
8. Crane transport to soaking pits
9. Soaking pits
10. Crane transport to blooming mill
11. Blooming mill
12. Semifinished product.

Continuous casting

1. Electric furnace
2. Ladle
3. Crane transport to tilting cradle.
4. "Concast" machine
5. Crane transport from machine
6. Semifinished product.

The continuous casting machine can cast any billet in the range of about four in. by four in. cross section to six in. by 24 in. A mold with the desired cross-section is required, of course.

The machine at Atlas was built

(Continued on page 35)

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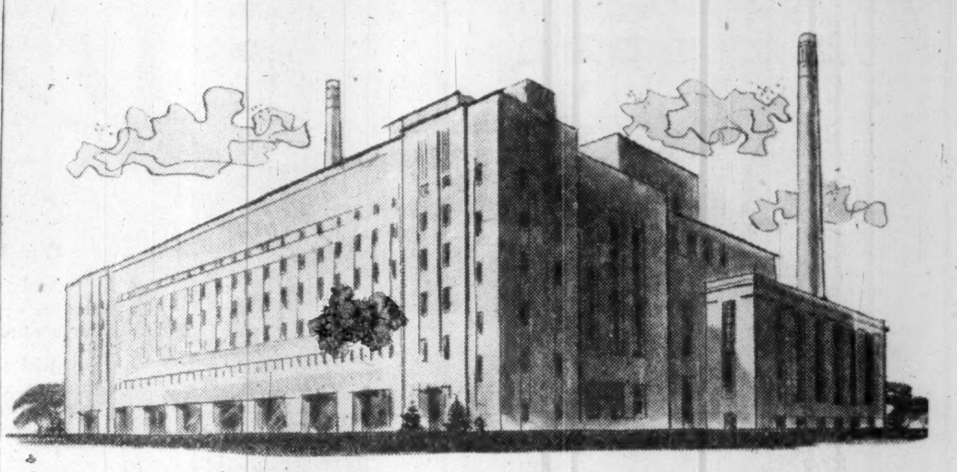

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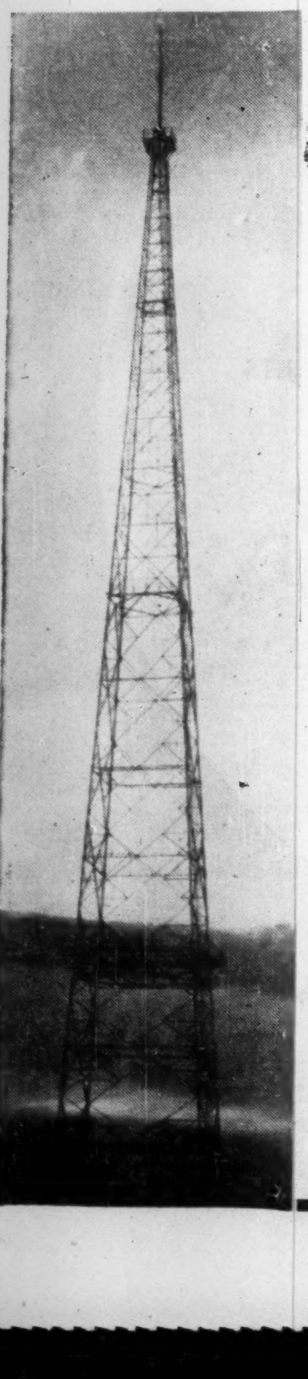

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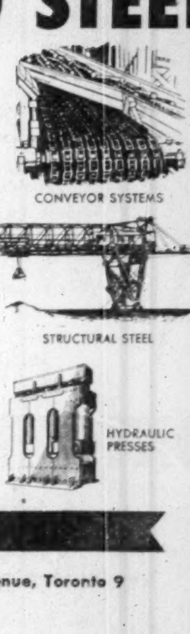

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Algoma Steel Spreads Wings in New Directions

How The Four-Year Expansion Program Has Changed Company's Face

Once considered only a producer of steel rails, Algoma Steel Corp., has become a giant integrated firm producing a host of new products that are providing a solid base to its operations.

The changes in recent years in Algoma Steel operations illustrate the growth of Canada's industrial might and the role played by the steel industry.

Algoma has the largest iron capacity of any mill in Canada — 1,280,000 tons annually — and is second only to Steel Co., of Canada in steel capacity at 1,240,000 tons of ingot a year.

The expansion program of the past four years has changed the face of Algoma Steel. It has cost $83 million, but it has provided a base that changed operations from a "boom or bust" basis to a much fuller use of capacity.

The older plant last year would have been hit hard by the slowdown in business conditions in North America. Instead, Algoma Steel was able to operate at a reasonable rate, maintaining a fairly good level of employment in Sault Ste. Marie, Ont., where it is the major industry, and showing earnings equal to $2.70 a share.

Basically, diversification of operations have resulted in production of plate, hot and cold rolled sheet and strip. Sheet piling and structural shapes are also produced in a more varied range.

Growth of Algoma Steel has occurred at all levels. Sir James Dunn, president and chairman, recently reported that in 1954 all of the coke, iron and steel ingot was made on equipment either new or completely modernized and 82% of the steel rolled was on equipment installed since 1942.

How Sales Change

But as recently as 1951 well over 30% of the company's steel sales were in the form of semi-finished products like blooms, slabs and billets. Rails and fastenings, bar products and structural shapes accounted for less than 25% each of sales.

These ratios have been changing steadily with semi-finished products dropping to a very small proportion of sales (about 2%) and flat-rolled products coming into prominence in the last two years until they are now account for about 30% of business.

In keeping pace with Canada's industrial growth, Algoma Steel has introduced in its operations such products as concrete reinforcement bars. The company supplies Page-Hersey Tubes with steel for its tube mill which resulted from construction of oil pipe lines.

A major German manufacturer of seamless steel pipe is building a $20-million plant adjacent to Algoma Steel works to make seamless pipe for the movement of natural gas, oil and chemicals. This plant will have a capacity of 225,000 tons annually and it will buy its steel rounds from Algoma. Algoma already can make these "rounds" and the Mannesman Tube Co., mill will provide another outlet and help further in broadening Algoma Steel's base.

Molten pig iron is being cast from an Algoma Steel Corp. blast furnace at Sault Ste. Marie, Ont. This furnace has a capacity of 1,200 to 1,300 tons of pig iron daily, used to make steel in the Algoma plant or sold to other mills. Algoma is the largest producer of pig iron in Canada with a capacity of 1,280,000 tons annually.

Algoma Steel has found its diversification program so successful that it is continuing expansion of its new facilities. This year the cold mill is being added to at both ends with total length of the additional plant 180 feet.

Capacity of the cold mill will be increased a third to 80,000 tons a year. And the combination bar and strip mill capacity is being boosted to 400,000 tons annually from 250,000 tons. This continuous mill is an example of the problems which a Canadian steel plant encounters because of the relatively-small domestic market.

It is designed to enable switching from bar to strip production with a minimum of delay or difficulty. Raw materials move down the line to a point which might be compared to a fork in a road from where they can be directed to strip or to bar facilities.

It does not pay to set up two separate production lines to produce one product because of the limited market in Canada. Mills here must use considerable ingenuity in designing flexible facilities

Further expansion of Algoma steel and iron-making facilities would appear to be indicated, as the company now has under way a $13 million expansion at its ore properties.

This raw material expansion at the Helen, Victoria and Alexander mines is continuing and will extend through 1956. It is designed to provide 2.5 million tons of ore annually to be sintered into 1.5 million tons of Algoma Sinter which is sold extensively to mills in the U. S.

Algoma has found an almost insatiable market for this sinter which it also uses in its own mills. In 1954, while sales of all Lake Superior area iron ore dropped 37%, Algoma Sinter shipments slipped only 9%. This year, it looks like sales of this product will be at a record level.

Raw Materials

And Algoma Steel — through its subsidiary Algoma Ore Properties — is in an excellent position to continue feeding vital raw material to steel industry furnaces. It has outlined reserves of some 500 million tons and has been reported to have a total of at least a billion tons of siderite and magnetite ores on its Algoma area properties.

Here are some of the highlights of the recently-completed Algoma Steel expansion and diversification program.

Coking facilities were expanded with a battery of 57 ovens which increased annual capacity to 1.8 million tons of coal producing 1,340,000 tons of coke. Algoma supplies International Nickel with coke, some 25% of gas byproduct is used by the company with the remainder going to the city. In addition, coal tar byproducts are sold to Dominion Tar & Chemical. Polymer Corp. buys Benzol. Ammonium Sulphate is sold as fertilizer. The 251 coke ovens in operation are important in diversifying the company's business.

The number six blast furnace was built in 1953 and can produce 1,200 to 1,300 tons of pig iron daily. It has been calculated that enough material to fill 100 railroad cars is used daily to charge this furnace.

Two open hearth furnaces which can make 330 tons each of steel were also completed in 1953. Algoma Steel formerly had only four smaller furnaces with a capacity of 135 tons each which has since been increased to 165 tons.

In the blooming mill, four additional batteries of soaking pits were added and the 44-in. mill was switched to electric drive from steam power, substantially increasing handling capacity.

A new 22-in. unit was added to the rail and structural mill and the 32-in. mill was modernized,

(Continued on page 35)

MARKET COMMENT

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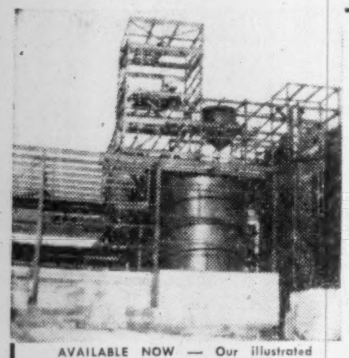

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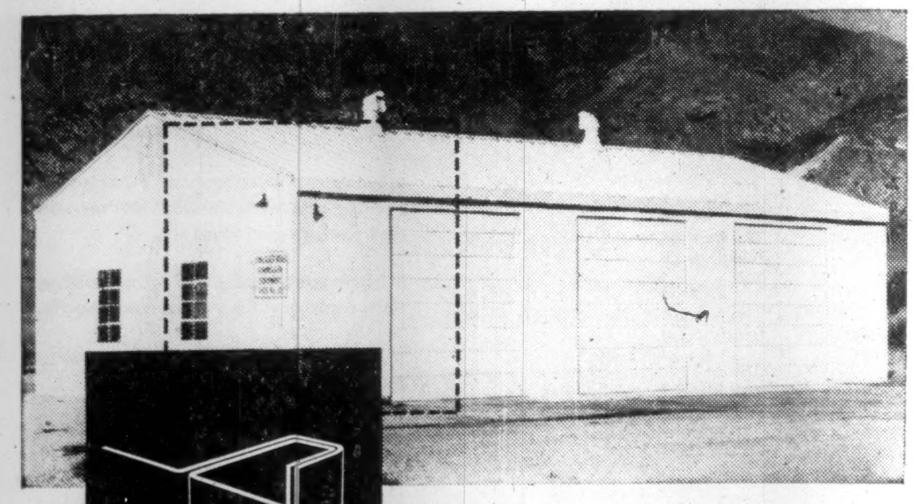

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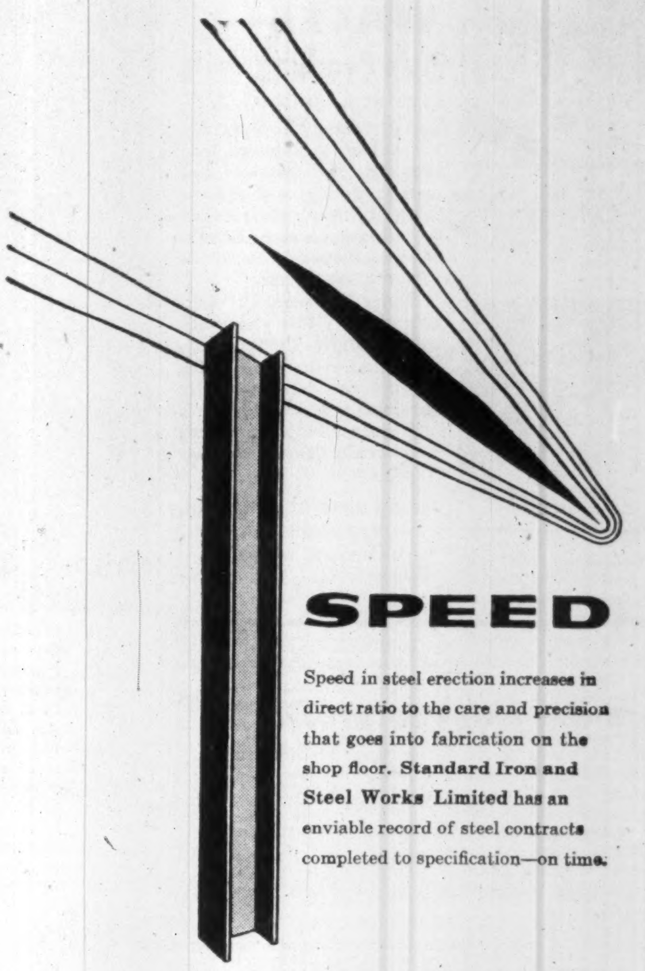

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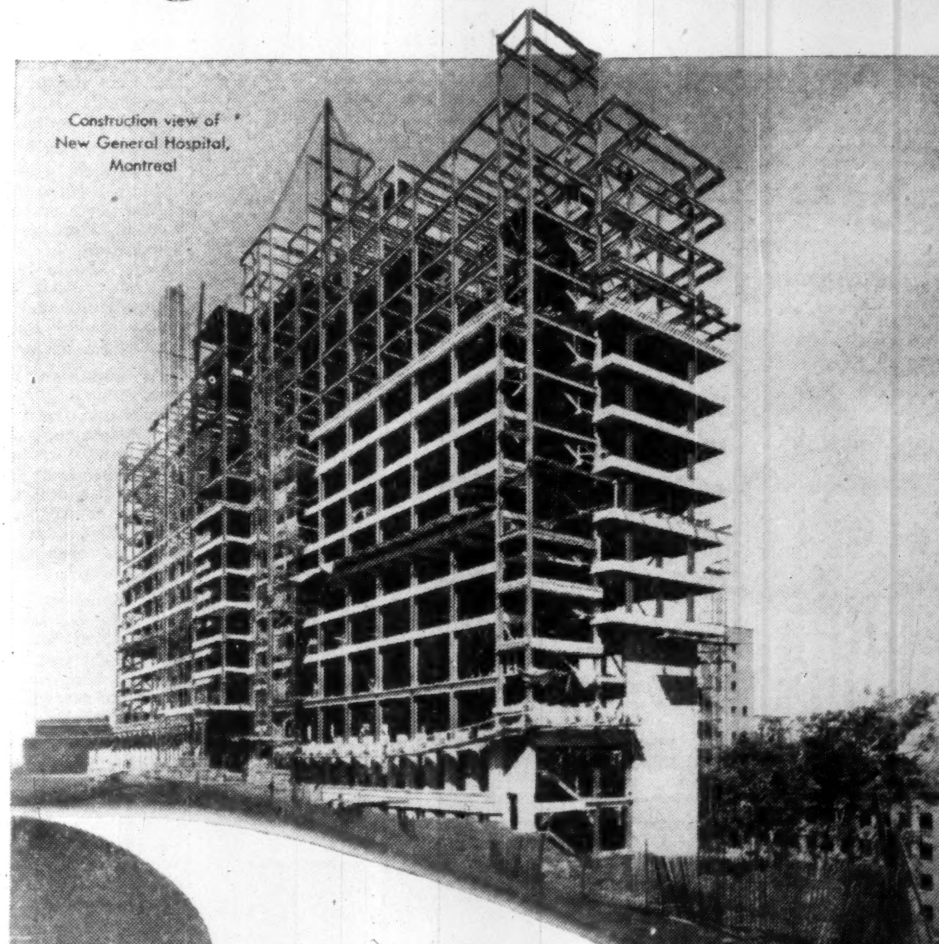

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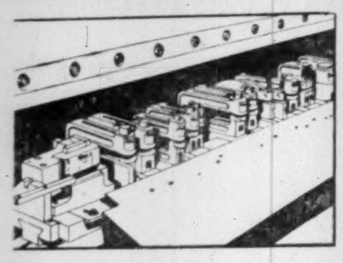
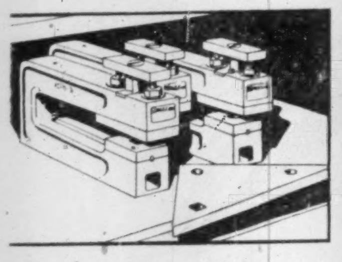


Showing Wales Type "BL" Hole Punching and Type "N" Notching Units in a combination press brake set-up for punching and notching mild steel up to 1/8" THICK.



Above a setup of Wales Type "HS" Hole Punching Units in a press brake for punching mild steel up to 3/4" THICK.

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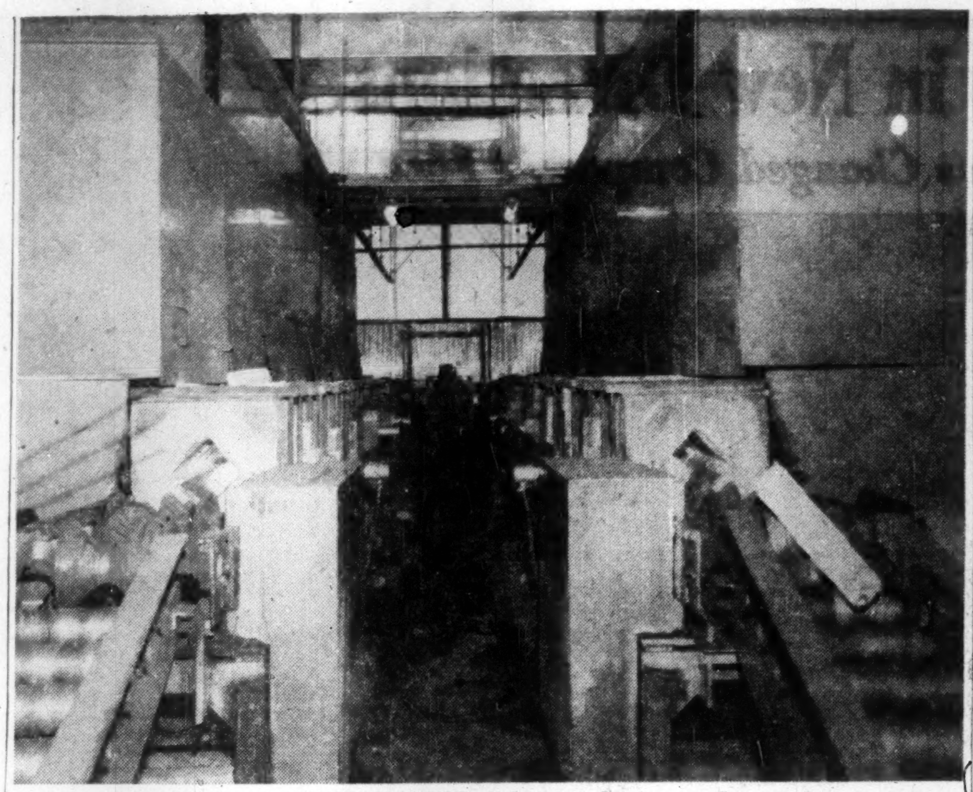

WORLD'S FIRST COMMERCIAL USE of electric induction to reheat steel ingots for rolling into finished shapes is now in use at Vancouver Rolling Mills. Vancouver plant reports 75% saving in heating time and 30% increase in production. Fuel costs dropped $1 a ton. It used to take about 45 minutes to heat ingots in oil-fired furnaces; it now takes eight to 12 minutes.
An electric current passes through a coiled wire to form a magnetic field. An induced current is set up in a steel ingot placed in this field. Resistance of the steel to the induced current heats the ingot up to almost 2,300 deg. F.
The company's parent firm, Western Canada Steel Ltd., only basic steel producer in Western Canada, has increased its finishing capacity from 40,000 to 70,000 tons annually by the new process. Ingots are cast by another subsidiary at Burnaby, B.C., Vancouver Steel Co. Process was devised by General Engineering Co. of Toronto.

THE ROLE OF THE WAREHOUSES

In the structure of the steel industry, the warehouses play an important role. There are three essential tasks they have to carry out.

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Americans Study Seaway Tolls

Americans who expect to use the St. Lawrence Seaway when it is complete have set up a committee to formulate their views on Seaway tolls and charges.

Groups with members on the committee are: the American Merchant Marine Institute; Lake Carriers' Association; Department of Business Development, State of Minnesota; M. A. Hanna Co., Cleveland; National Grange; Overseas Shipping Agencies; National Farmers Union; Port Division, City of Buffalo; Cleveland Chamber of Commerce; Port of Detroit Commission; The American Farm Bureau Federation will send a representative to meetings as an observer.

Dr. N. R. Danelian, president of the Great Lakes-St. Lawrence Association, will be chairman. Brig. Gen. W. F. Heavey, director of the association's Great Lakes division, will act as secretary. Office is at Washington.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Stelco Is Setting Pace For Canada's Postwar Boom

(Continued from page 25)

production boost in steel by 1961.

Along with the iron ore developments, the new blooming mill and wire plant Stelco will also build additional boiler capacity, more shops and extended finishing plant facilities.

It is quite possible then that by 1961 the new blooming mill will be fully taxing open hearth capacity—even though the blooming mill will probably operate with excess capacity for some years after that.

Rarely have Stelco's facilities been stretched to the operating capacities prevailing today. Business has rarely been so good in company's long history. Forward orders in cold-rolled sheets and plates, for instance, stretch well into fourth quarter of the year. Deliveries are also having to be extended in practically all of the company's other major production lines. The unprecedented rate of output in the automobile industry, the continued record pace in industrial building and the generally high level of industrial activity in the country are all combining to push steel demand to highest peacetime level in history.

Stelco is currently employing more than 13,000 people at its nine plants located in Hamilton, Toronto, Montreal, Brantford and Gananoque. Hamilton Works is the nerve centre of the Stelco empire. Here is produced the basic steel, most of which is fabricated into articles for home and industrial use at company's own and other finishing plants.

Stelco was born 45 years ago through an amalgamation of five smaller companies. In 1861, the Ontario Rolling Mills Co. was organized in Hamilton. During the next 30 years a number of small manufacturers of steel and steel products sprang up in cities and towns across Canada. By the turn of the century, competitive forces and combinations of small companies in Ontario and Quebec reduced the number of important producers and fabricators in area to five firms.

Size Rules

Realizing that quality steels and related products could be made economically only through large-scale operations, these five firms merged in 1910 as the Steel Co. of Canada. The new firm then employed about 5,000 workers and produced 93,000 tons of steel per year.

In 1953—peak production year to date—ingot output reached 1.9 million tons. Production is expected to establish a new production record this year.

Here are a few production statistics at Stelco:

Hamilton Works requires more than 2.1 million tons of ore a year.

One year's coal consumption—with which to make coke—amounts to around 1.7 million tons.

More than 400,000 tons of limestone are used a year. (It is used both in manufacture of pig iron in the blast furnaces and in refining of iron into steel in the open hearth furnaces, combining with other materials to carry off impurities.) The limestone is supplied from company quarries at Beachville, Ont.

These materials are received at Stelco's ore and coal docks, which handle more than 350 ships during the navigation season. Unloading of more than three million tons a year is done by four 674-ft. movable bridges, which are the longest of their kind in the world.

At the same time, Stelco turns out substantial tonnages of coal chemicals. These are recovered from the gases released during the coking operation. From these chemicals are made plastics, medicines, insecticides, paints, dyes, nylon and many other familiar products. Ammonium sulphate for fertilizers, and light oils which contain benzol, xylol and toluol, also are recovered.

Few steel companies in the world can equal the great variety of the products Stelco turns out from its nine separate plants. The installation of the electrolytic tinning line in 1948 completed a program which made Canada almost self-sufficient in this material, saving Canada hundreds of millions of import dollars.

At Hamilton Stelco operates two finishing plants — Canada Works and Ontario Works. Canada Works makes wire of many types, and wire products, including nails and screws. Ontario Works is a rolling mill with an annual capacity of 93,000 tons. Principal product is railway accessories, such as tie plates and splice bars.

At Swansea, on the western outskirts of Toronto, a Stelco plant turns out 43,500 tons of bolts, nuts and rivets each year, and at Brantford another plant turns out more than 10,000 tons of nuts and bolts principally for the automotive trade.

There is also a forging plant at Gananoque capable of producing 15,000 tons of miscellaneous forgings every year, and three finishing plants in Montreal area. Largest of the Montreal plants is Notre Dame Works, which makes a wide variety of rolled and wire products. At Dominion Works near Lachine there is a Stelco plant with an annual productive capacity of 42,000 tons of wire, including 27,500 tons of wire products.

Columbian Carbon (Canada) Handles Chemical Lines

Columbian Carbon (Canada) Ltd. —head-office Montreal—through its carbon black and pigment division now handles all products formerly distributed by Binney & Smith, Ltd.

A printing ink division with offices and plants in Montreal, Toronto and Vancouver will be operated under the direction of Arthur W. Guthrie, president. The carbon black and pigment division in Toronto will distribute carbon black, iron oxide pigments, dispersions, and industrial raw materials in Canada under supervision of Carl Croakman, vice-president.

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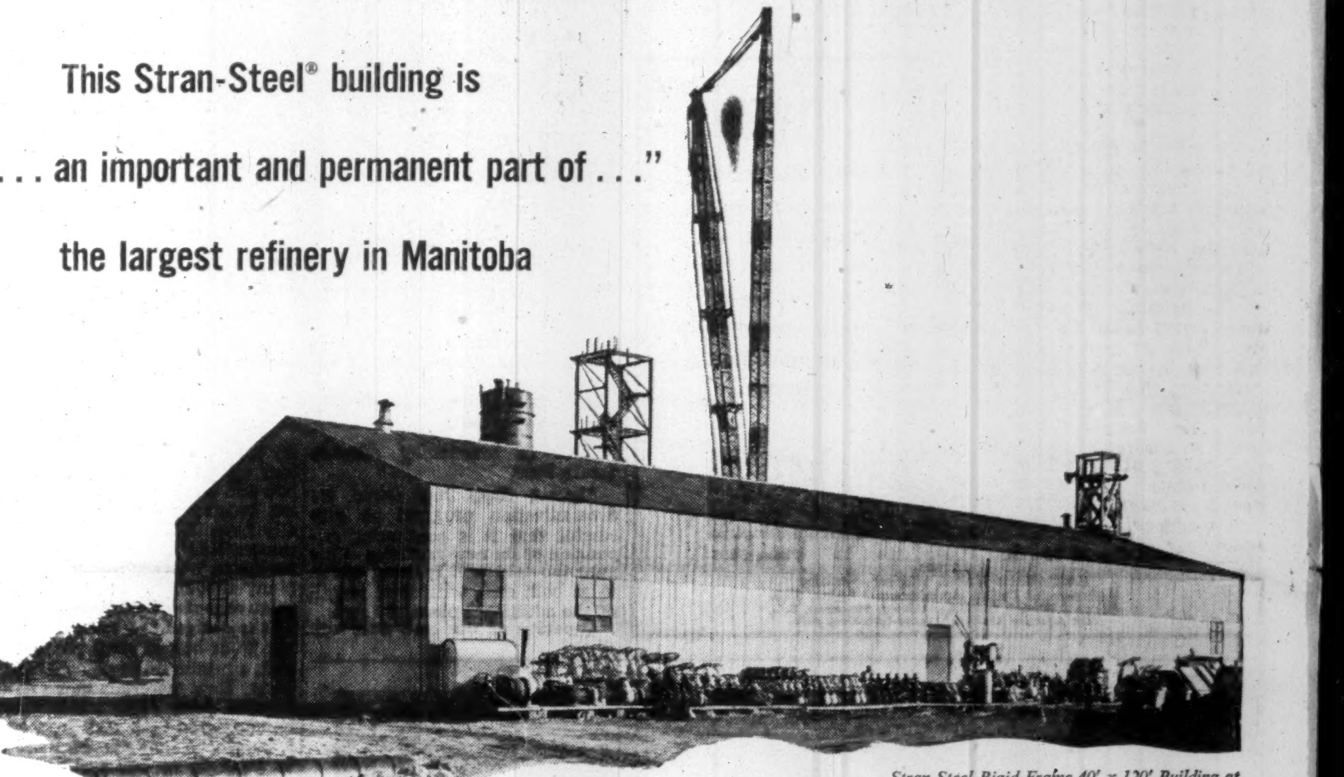

Stran-Steel Rigid-Frame 40' x 120' Building at North Star Oil Refinery, St. Boniface, Man.

This Stran-Steel Rigid-Frame Building solves a complex problem in the construction and maintenance of North Star's new refinery. We'll let Mr. W. R. MacArthur, Vice President of North Star Oil Limited and with the company for over 45 years, tell you about it in his own words:

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They Seek Plan To Streamline Iron and Steel Tariffs

Steel Producers Claim Laws Now "Archaic" and "Inconsistent"

The forthcoming inquiry by the Tariff Board into the Customs Tariff as it relates to primary iron and steel products may have repercussions throughout Canada's expanding steel industry.

In briefs sent to Ottawa, the five major iron and steel producers label parts of the Tariff "archaic" and "inconsistent," point out it was created nearly 50 years ago and has hardly changed its general provisions since our population was six millions, since Ottawa was still under the tutelage of Westminster in foreign affairs including trade, since the country was predominantly agricultural.

The steel producers make recommendations covering nearly 100 tariff items, asking that 49 be scrapped and only two be left unchanged. Here is a digest of their briefs:

The "Big Four" primary steel producers—Algoma Steel Corp., Dominion Foundries & Steel Ltd., Dominion Steel & Coal Corp., and the Steel Co. of Canada, submitted a brief in which they stated: "The Canadian Customs Tariff has existed in its present form for nearly half a century during which much has been added but no serious revision undertaken. Its wording and structure are based on conditions of days long past and must present grave difficulties in administration and prove a handicap during international trade negotiations.

". . . the representations . . . should not be interpreted as a petition for any greater protection than the Tariff was framed to afford. Their aim is to point out where the passage of time has perverted the effect of certain items, has rendered others obsolete, and has given rise to abuse."

Atlas Steels Ltd., Canada's major producer of alloy and tool steel and stainless steel, in a separate brief on the part of the Tariff which affects its products states the definitions are obsolete, grouping and terms used are no longer applicable to modern steel mill practice.

Atlas recommends that rates of duty for steel items be converted where necessary to an ad valorem basis making provision for at least the equivalent of the tariff protection intended at the time when the item was written.

These are among the points made by the four basic steel manufacturers in their request for review of the Customs Tariff:

—In spite of the mushroom growth which has accumulated about the Canadian Tariff in the course of the last half century, its general provisions have hardly changed.

—Parts of the Tariff are almost meaningless in phraseology and archaic approach to business and industrial matters. In addition, it is forced to fit industrial conditions that have taken on tremendously increased importance in the Canadian economy of today.

—The wording of many tariff items is very loose. As an example, 377b is so carelessly drawn, it allows the importation, absolutely free, of any kind of semi-finished steel. It is conceivable that under its provisions, an American company could establish finishing plants in this country and import, free of duty, raw steel from its main works in the U. S., thus depriving the Canadian economy of all the advantages, in wages, freight, taxes etc., which the large operations of a modern integrated steel works affords.

—Because deterioration in the value of the dollar — cause of a considerable rise in prices — was not provided against in 1907, specific duties have lost nearly all of their value.

—Reform of items quoted would tend to stem the influx of goods which are now admitted under them, contrary to the original purpose of the Tariff. It would exert a favorable influence on this country's balance of payments which are a particularly urgent problem when our trade with the U. S. is running against us as it is now.

National Significance

As in the evolution of other advanced nations, the production of steel has kept pace with and has made Canada's development possible. Since steel is vital to industrial growth, Canada's steel industry must continue to foster and support the progress of the country towards complete national maturity.

The Canadian steel industry of today has grown equally with the nation. The part it plays in the continued industrial development of the country cannot be overestimated. The provisions in the Tariff, resulting from the inadequacy of domestic steel supply or the restricted number of qualities or forms made 50 years ago, have no reasonable application today. In fact, they act to hinder the steel industry in its attempt to provide adequate and reasonably priced supplies for secondary manufacture, free from dependence on foreign sources.

"Iron and its Products" is the most important of the eight groups into which the Dominion Bureau of Statistics divides Canadian manufacturers. In 1951 — latest figures compiled — it gave direct employment to 183,323 persons, paid $547 millions in salaries and wages, selling value of its products was $1,904 millions. With the large increase in capacity which has taken place since then, these figures will be considerably improved when statistics for 1952 and 1953 are published.

The four basic steel makers alone have reached the final stages of an expansion program costing $175 millions which will increase Canada's steel capacity to nearly five million tons of ingots. Compared with 1939, Canada's steel capacity at the end of 1953, showed an increase of 135% — a record of expansion which no other country can match. The increase over the same period in the United States — by far the largest steel producer in the world — equals 52%. The billions now being spent by Canada on defense would be a doubtful investment if the vitality of the nation's steel industry should be weakened.

Wage Postion

Wages paid Canadian steelworkers are more than double those in the U. K., still higher than those on the continent of Europe, dwarf those of Japan and India to insignificance. Yet in all these countries, steel-making potential has been very considerably increased in the last few years. The low wages paid in these countries—from the Canadian standpoint — offer foreign producers selling into the Canadian market a great advantage since labor is such a leading factor in the cost of making steel. In the final analysis, the customs tariff of a country enjoying more than average prosperity is really a defence erected to guard the national standard of living.

Higher freight rates—100% up on an average since the war—though necessary, tend to make foreign competition more difficult to meet.

A compilation by the Bank of Canada for 1951 shows the 45 principal companies in Canada, producing steel and its products, paid out in aggregate an amount equal to 115% of net profits in income taxes. The four integrated basic steel manufacturers of Canada on income received during fiscal years ending in 1951 amounted to $30 millions.

Canada's consumption of steel is higher per capita of population than that of any other country except the U. S. But imports have always represented a large proportion. This is how the ratio of imports to consumption (in terms of ingots) has gone:

Yearly Average	Imports % Primary Steel Consumption
1950	33.1%
1951	40.3%
1952	39.3%

The numerous privileged uses for which steel may be imported into Canada free or at low rates of duty, are an open invitation to foreign competition.

Steel capacity in Canada has reached a level where the entire Canadian demand can be satisfied through domestic production. It is hoped the proportion of imports will decline but we must face the fact that tariff conditions are even less favorable than they were before the war.

"What most distinguishes the Canadian Tariff from those of other countries," says the brief, "is the inconsistency of its approach to two sections of the national economy:

—Schedule B consists entirely and openly of concessions in the form of duty drawbacks, nearly all in favor of secondary industries.

—Schedule A contains an even greater number of concessions which are not so manifest.

This example proves that Schedule A is made up of two very different classes of duty items. The first — regular items — provides the rates that apply generally. The second — special items — provides the lower duties that apply to privileged uses.

The original purpose of the special items, so far as the Metals Section is concerned, was exactly similar to that for which drawbacks were established — to help secondary industry at a time when certain forms or qualities of steel were not made in Canada, or were made in insufficient quantities. But, their effect in the present age when steel of all kinds is produced here, is to discriminate against the basic steel manufacturer in favor of the processor of steel.

So far as the regular items are concerned, the Tariff fulfils the part usually assigned to a tariff —offering duty protection where it is needed. The special items do just the contrary — remove all or part of the protection afforded by the regular items.

Act as Drawbacks

That special items serve the same purpose as drawbacks is well illustrated by the fact that reductions in duty and drawbacks have been used alternately to bring about concessions—usually without discernible reason for the choice of one or the other. Like these:

—Steel for ships has always been free through an item in Schedule A. But steel for making springs and axles has always been subject to a drawback of 99%.

—Steel for saws is free but steel for hatchets and other small tools is subject to drawback.

—Those sweeping concessions which allow the import, free of duty, of materials used for making agricultural implements, have been inserted in one or other of the schedules seemingly at random.

But, while drawback items have always been carefully excluded from international trade negotiations, specials have been thrown freely on the bargain-counter. The result — rates of duty already lower than regular ones have, in many cases, been still further reduced, and in others bound against increase.

Loopholes in the Tariff made by special and drawback items, allow the import at low rates, free of duty, or with a duty drawback up to 99% of all kinds of iron and steel forms and qualities for making every kind of agricultural implement and tools. (To make assurance doubly sure, steel that enters into any article used in the manufacture of agricultural implements and tools.)

—Steel for ships
—strip for automobiles
—sheets for auto stampings
—steel for many other uses.

Products of secondary manufacturers generally speaking are adequately protected. There are few cases where the concessions furnished on their raw materials are any longer necessary. Also, duties on secondary products are very nearly all "ad valorem" and so have lost none of their effectiveness through the deterioration in the value of the dollar.

But, a considerable proportion of the items covering basic steel products bear specific rates. Thus —the duty on ordinary hot-rolled bars was made $6 a ton in 1907 under the Intermediate Tariff, was raised later to $7 a ton where it stands now. The price of bars at Pittsburgh in 1907 was around $30 a ton and the protection afforded then was 20%. Today, with bars quoted in Pittsburgh at $82 the protection has fallen to 8½%. The same or greater impairment has occurred in the case of other products covered by specific duties.

Outdated Tariffs

Says the brief: Items 378d, 385, 385a, covering bars valued at 4c a lb. and over, and sheets at 5c and over, offer a glaring example of how the passage of time has vitiated the purpose of certain duties. It was created to allow the small-tool trade and makers of cutlery to import, at lower rates of duty, tool and other fine steels which were not then made in Canada. No grade of steel was specified but the value set — double the then going price for domestic steel — was assumed to guard sufficiently against abuse.

"With the advance in prices since the war" says the brief, "there are few imports of bars and sheets which cannot now qualify for entry under one of the three items in question." The result—they accounted for imports of over 334 000 tons in 1951, 281,000 tons in 1952 — 54% and 47% respectively of all hot rolled bars and flat steel imported in these years.

On Canada's role as a signatory of the General Agreement on Tariffs and Trade, the brief points out that there are 350 concessionary items relating to iron and steel and products, 43 of them affecting primary iron and steel. The U. S. made five concessions, the U. K. one.

There has been a gradual deterioration in the margin of protection which the Tariff affords. These are the principal causes:

—Under the Customs Act, the Governor-in-Council, without being given the power to increase rates of duty, has the right to lower them and this right has been exercised consistently.

—Preferential duties were reduced at the time of the first Canada-U. K. Trade Agreement in 1931, drastically cut in the second agreement in 1937, have practically ceased to exist since as a protective measure.

—As the dollar has declined in value, specific rates have lost their intended effect.

—Canada's entrance into GATT which was accompanied by further reductions in steel duties, automatically extended the "most-favored nation" tariff to all other signatories of the pact. The nations so favored include all the major steel-producing countries except Russia and her satellities.

Here's what they say and recommend in regard to some of the main items:

Pig Iron (Tariff Item 374) — Blast furnace capacity in Canada is more than sufficient to take care of all domestic requirements. Tariff protection provided through specific rates, has gradually deteriorated as prices advanced, and is now practically nonexistent.

While the U. S. maintains its present low rate of duty on pig iron, we recommend for Canada nominal duties only under preferential and most favored nation tariffs, reserving the right to apply for higher should the U. S. change its present duty. The brief recommends these tariffs' preferential, 5%, most favored nation 5%, general 20% as against present ad valorem equivalents of pref. 2.5%, MFH 4 1%, gen. 4.1%.

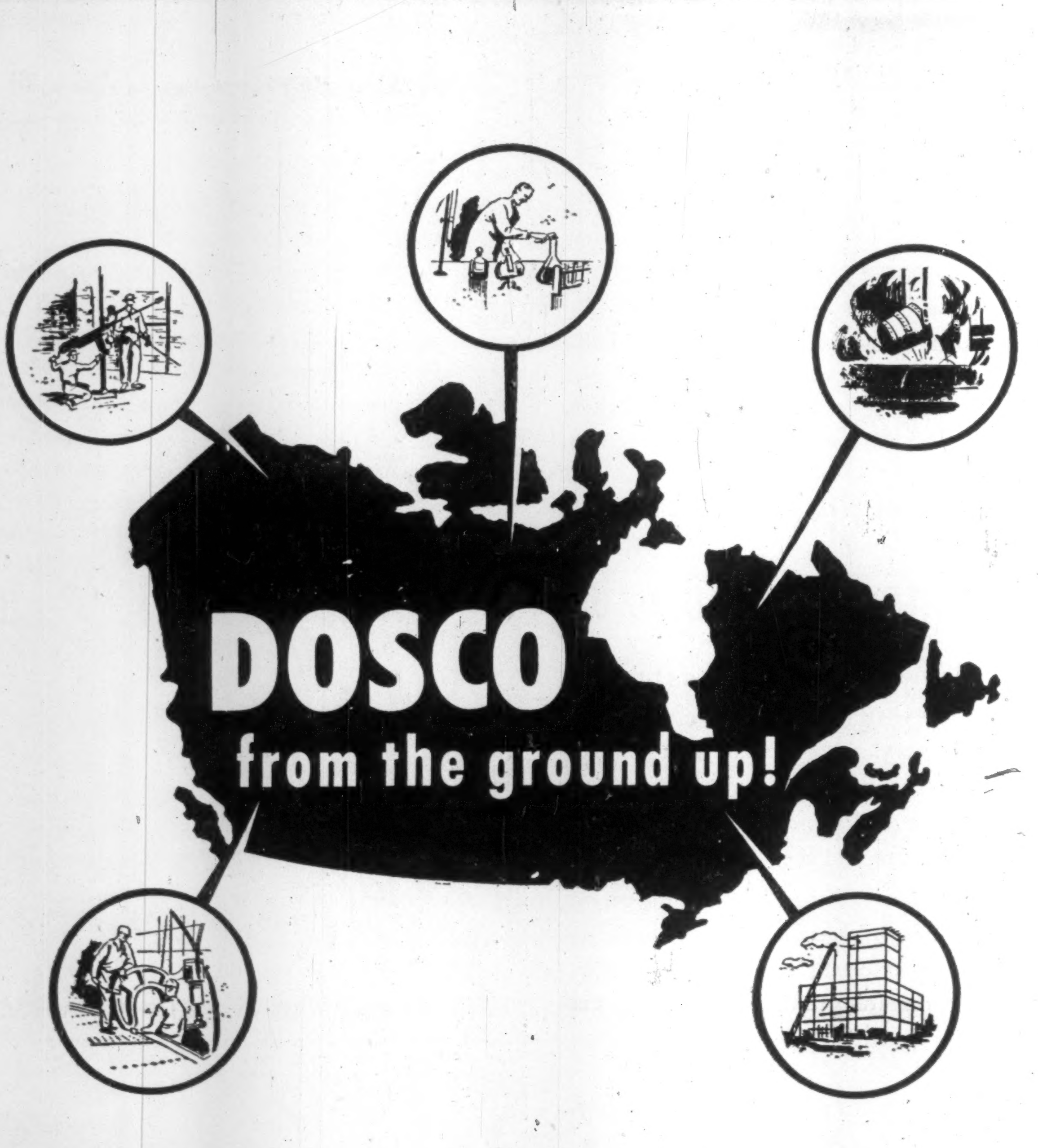
Heavy Structural Shapes (388, 388a) — Item 388 goes back with little change to the 1880s when no structurals over 35 lb. per lineal yard were made in Canada. Item 388a was adopted in 1930 as a protection for the limited output of heavier structural shapes then produced. The brief recommends that both these items be struck out, subjecting all hot rolled structurals to tariff item 388b (light structural shapes) and that the rates provided by 388b be changed to: pref. 10%, MFN 15%, gen. 20%. Alternatively, it is recommended that 388a be struck out and 388 be amended to read: iron or steel angles, beams, channels, or other structural shapes, not punched, drilled or further manufactured than hot rolled, weighing not less than 35 lb. per ft., of a class or kind not made in Canada, n.o.p. — pref. free, MFH. 7½%, gen. 20%. Present ad valorem equivalent is: 388 —pref. free, MFH 3.5%, gen. 3.5%; 388a — pref. 4.2%, MFH. 6.3%, gen. 6.3%.

Wire Rods for making Wire (379, 379d)—We recommend that duties be re-established. Wire rods are one of the principal products of Canada's basic steel industry and should be reasonably well protected. We recommend that duties be re-established at the levels intended in 1930, increasing the general tariff rate slightly to provide a differential: pref. 10%; MFH. 15%, gen. 20%.

Bars—Hot Rolled—A very important line of steel manufacture. Canadian production in 1952 equalled 28½% of all steel hot-rolled. Imports of all bars in 1952, both hot and cold rolled, as compiled by Steel Control, equalled 22½% of the total Canadian output. Such heavy imports of a standard line at very low rates of duty are a severe handicap to the continued development of Canadian bar-rolling capacity. We recommend more moderate duties than were yielded by specific rates adopted in 1907 when the intention was to give hot-rolled bars a high degree of protection, say: pref. 10%, MFH. 15%, gen. 20%.

Plates: (380) Manufacture of plates is very important from a national point of view. This doubtless explains why all the major steel-making countries have surplus tonnages of plates to dispose of in the Canadian market and the low rates of duty assessed against these imports tend to discourage expansion in this particular product on the part of Canadian makers. Item 380a was originally intended to apply to plates made in Canada and item 380b to plates not made in Canada. But the dividing line, 66ins in 1930, is now between 95ins and 100ins and there can be little doubt that in the near future even wider plates will be produced.

Sheets—Hot, Cold Rolled (381) —Sheets are one of the most important products of basic steel manufacture. Unfortunately, the protection afforded them by the tariff is inadequate. Sheets 14ge. are allowed to enter Canada from the U. S. on a 20% duty, but 13ge. sheets are only assessed the equivalent of between 6% and 7%. We recommend that the definitions of "sheets" and "strips" which now apear in the tariff be withdrawn and that Customs officers be instructed to conform to regular steel industry nomenclature as presently recognized by Steel Control. — That item 381 a and b, 382 a, b, c and d be combined in two items as follows: 381 (a) —sheets and strip, of iron or steel, not further processed than hot rolled, n.o.p. pref. 10%, MFN 15%, gen. 25%; (b) sheets and strip of iron or steel, not further processed than pickled, cold rolled or cold drawn, n.o.p., pref. 12½%, MFN 17½%, gen. 35%.



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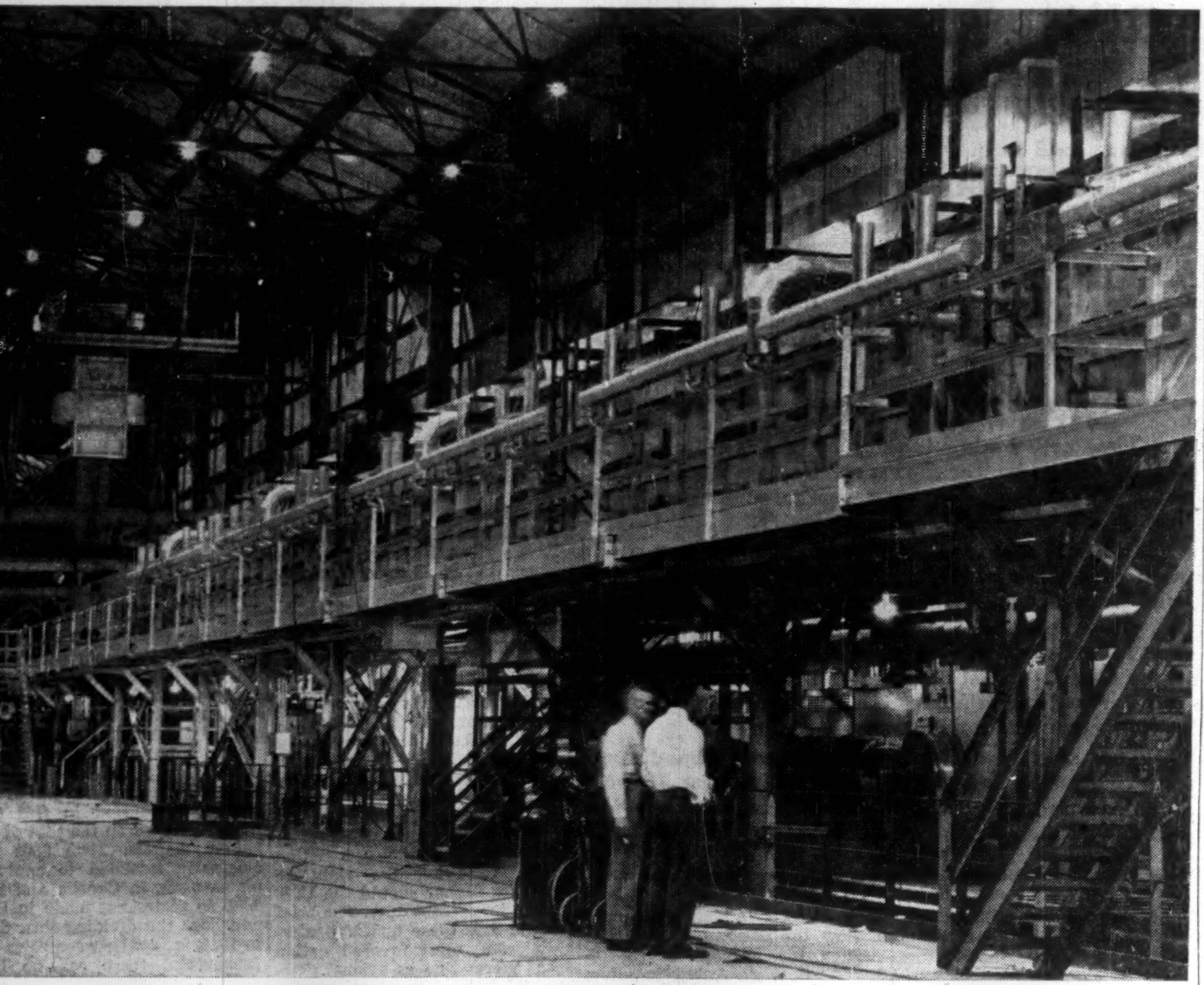

CANADA'S FIRST continuous galvanizing line went into operation recently at the Hamilton plant of Dominion Foundries & Steel Ltd. It will produce over 60,000 tons per year.

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Dofasco Has Steel Makers Guessing

Company Pioneers 'Oxygen Steel' Production Method

In a $50 million spurt to grab a bigger share of this country's expanding steel market, one of Canada's "Big Four" basic steel producers — Dominion Foundries & Steel Ltd.—has the rest of the industry guessing.

The guesswork concerns a new method of making steel, which Dofasco pioneered in North America eight months ago. The company now uses the process for the major part of its output, expects it to eventually supersede its conventional open hearth furnaces, holds the Canadian patent rights.

The new method is an oxygen process. One of Canada's top steel research men told The Post this week: "If oxygen steel is as successful as it looks, many firms will be using it in the future.

"It is specially useful for a company like Dofasco because of the flexible process. If a firm of that size wants to expand or replace, this is the economic way to do it. And it has been shown that the quality of oxygen steel is certainly at least as good as open hearth steel."

And here's what the company claims for the new process: "This, we believe, together with electric furnaces, will be the steel-making technique of the future. The proportion of Dofasco's steel that will, in the future, be produced by the new method, has been estimated between 60 and 80% . . . tests have shown that oxygen steel is superior in many respects to that made in open hearths and electric furnaces, particularly in that it is more ductile and easier to form.

"In addition . . . the economics of the process make it easily competitive with older steel-making processes. It gives all the advantages of open hearth steel-making but produces steel at a considerably higher rate of speed . . . The company, of course, does not release comparative cost figures but the savings in fuel alone that is required for open hearth operations will more than offset the additional cost of oxygen."

Cost of the oxygen-producing unit and oxygen steel-making plant which the company installed, represents a fat slice of Dofasco's $50 millions expansion and modernization program, completed last month. The process had been discovered in Austria some years before. Most steel manufacturers heard about it but Dofasco was the first North American company to investigate seriously. One initial drawback was the cost of producing the high-purity oxygen required. But a commercial method of doing this was worked out.

Problems Solved

Dofasco had many problems to face. Our pig iron analysis differed from the European. Would the same process work as well with Canadian pig iron? Would refractory linings stand up to the process using Canadian pig iron?

Dofasco made a first pilot oxygen vessel out of two five-ton ladles — one atop the other with the bottom knocked out of the upper ladle. Altogether, Dofasco specialists made 200 heats and the steel produced was submitted to searching tests. Experimental coils were shipped to customers.

And eventually the problems were solved. The European process was adapted to Canadian conditions. Dofasco took the big decision, ordered construction of a 100-tons daily, oxygen-producing plant, and installation of two oxygen vessels each capable of turning out 40-45 tons of steel in less than a hour.

The plant opened on Dofasco's bayfront property eight months ago. This week, a company official said: "We find we can turn out 1,000 tons daily of oxygen steel compared to the daily output of 720 tons from our four 60-ton open hearth furnaces."

Dofasco claims that besides speed of production and economic advantages, the process allows the most rigid control over temperature and analysis of the steel being made, resulting in constant high quality.

Linings of the two oxygen vessels have to be renewed every five to seven days. One is in use while the other is being relined with bricks from Dofasco's plant. Here is how the process functions:

Molten iron from the blast furnace is ladled by specified weight into the vessel which already contains an accurately weighed amount of scrap. The vessel swings to an upright position and into its open mouth moves an oxygen lance through an overhead duct.

With the scream of a jet plane, the lance discharges high-purity oxygen at super-high pressure for a little over 20 minutes. When the lance is withdrawn, Dofasco has made another 40 tons of oxygen steel in the vessel where the temperature at this point has been raised to 3000° F. It then goes into the ingot molds, cools and solidifies, and moves on to the main plant to be prepared for rolling into strip or plate.

Another New Product

The new process is the most spectacular, but only one of many new features which the five-year development program has brought. High-stepping, aggressive Dofasco thinks it is now in the best competitive position in its history.

Another shot from its market locker was fired a few weeks ago with the opening of Canada's first continuous galvanizing line and a new 56-in. cold rolling strip mill. The galvanizing line, says Dofasco, will produce over 60,000 tons a year.

The company moved into the galvanizing field a year ago when it bought over neighbor Lysaght Canada Ltd., which operated the orthodox hot dip process. This month, Lysaght will close down but its functions go forward in bigger and more modern style nearby.

On what was formerly a scrap-yard, a huge building contains the mighty, continuous galvanizing line. It and the new cold mill cost around $8 millions.

After only a few weeks of operation, the company believes it is too early to publish any assessment of customer reaction to the new galvanized product which is selling at the same price as the hot dip output did.

But, claims Dofasco, the pro-

(Continued on page 34)

SOMEONE IS ON THE RIGHT TRACK...

with a Joliette MANGANESE STEEL BUCKET

This 6 yd. Dipper is destined for a tough job in Labrador for Iron Ore Co. of Canada.

That's why specifications called for JOLIETTE AMSCO MANGANESE STEEL, THE TOUGHEST STEEL KNOWN.

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**Joliette Steel Division works under contract agreements with manufacturers of heavy equipment, from original drawings. This assurance of "made-to-measure" parts, with Joliette warranted quality ensures complete satisfaction.*

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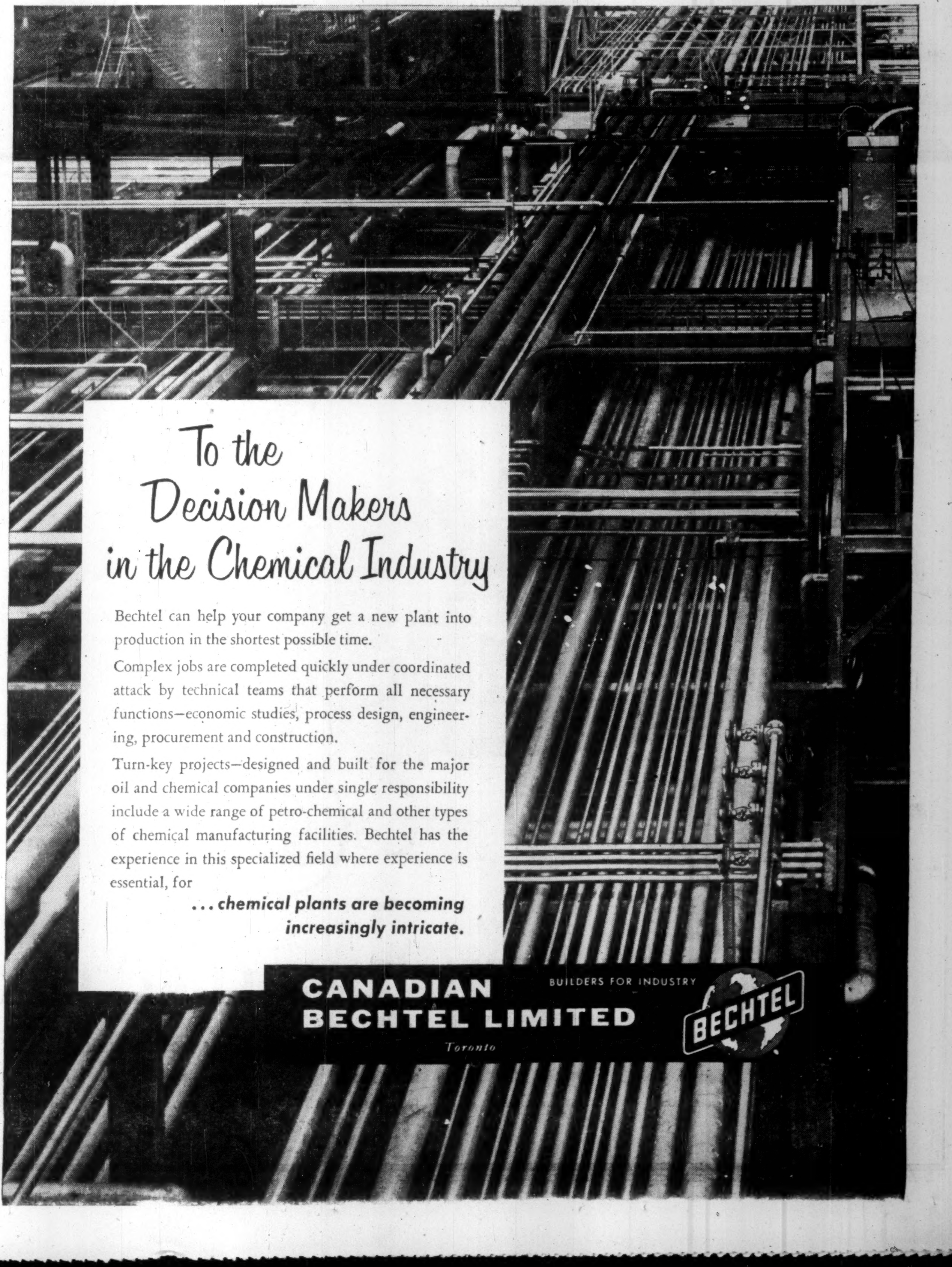

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. . . chemical plants are becoming increasingly intricate.

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The Chalybians Had No Razor Blades

Early Tribes Knew Iron But Missed Its Applications

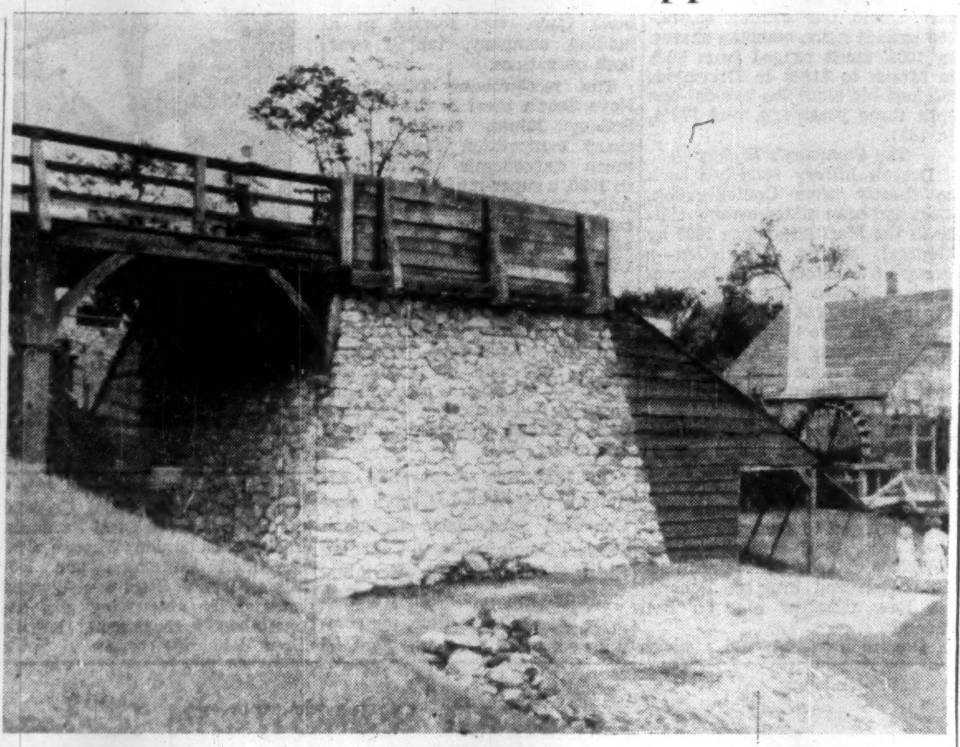
Exactly 100 years ago Sir Henry Bessemer made the key discovery toward the economical mass production of steel. His Bessemer converter flung a waiting world into the steel age and heralded a wealth of technological developments for the advancement of civilization.

But in this "centenary of steel" we learn that the world knew the product long before it learned to make it effectively.

Chalybians, the Greeks, the Persians and Medes, and the peoples of age-old China and India all had words for iron and steel.

They missed out on such utilitarian objects as razor blades and can openers six and seven thousand years ago; but they began a tradition of combining utility and adornment that has continued to this day. Jewelry and crude cutting tools were the first uses for iron and steel and today's engineers who are forging new technologies based on the metals still use the iron ring as their symbol of professional standing.

Iron and steel are dubbed the man-made metals of civilization and by today's standards so they are. Yet, they haven't always been that highly regarded though they've been known and used, says the book of Genesis, since "Tubal Cain, seven generations from Adam, was a forger of every cutting instrument of brass and iron."



This humble operation is North America's first blast furnace. The 21-ft. high furnace and the forge at right, which were operated at Suaguas, Mass., almost three centuries ago, were recently restored as a monument to the birthplace of the U. S. steel industry. Canada's first steel ingot was cast in 1889 by "Nova Scotia Forge Co.," at Trenton, a forerunner of Dominion Steel & Coal Corp.

How "Steel" Started

Back in the dim ages of antiquity iron was a rare and precious article that found its way into jewelry more often than it was used for such prosaic needs as building and killing. Iron beads found recently in an Egyptian cemetery date back to 4,000 years B.C. and scientists believe that jewelry fashioned from iron was popular even thousands of years before that.

Steel and accidental alloys also date back to the B.C. eras. They were well known to the peoples of India and Indonesia about 1,000 years B.C. and other primitive races are also thought to have known them.

The exact origins of iron and steel manufacture, however, are clouded in a maze of myth and premise. Some ancient peoples called iron the "metal from heaven," probably because their first contacts with it arose from the residue of meteors.

Other races smelted their own iron accidentally and by trial and error "cause and effect" reasoning they discovered that brightly burning fires in certain places where the ground was reddish sometimes resulted in deposits of workable iron. One popular explanation pictures a primitive man building a campfire on a patch of ground that happened to be rich in iron ore—a combination of iron and oxygen. According to legend the charcoal embers of the fire extracted the oxygen from the ore, leaving behind a crude piece of iron.

Other trial and error work, historically attributed to races in the Orient, led to the knowledge that certain processes added what we now know to be a carbon content to iron and thus was born the world's first steel industry.

There is historical evidence to indicate that the first conscious iron and steel manufactures took place some 1,300 years before the time of Christ. And by coincidence it was some 1,300 years after the start of Christianity that the first major step toward mass production was taken.

Sometime around 1350, enterprising workmen in the northern section of Spain succeeded in building a furnace strong enough and capable of developing temperatures high enough to cause the iron in the ore to melt. It was called the Catalan forge after the Catalonian craftsmen who devised it and this forerunner of our modern furnaces was the effective birth of the blast furnace.

It was still a long way from today's dream of electrolytic extraction right at the site of wilderness ore ranges, but it paved the way for the technician.

And slowly the changes began—away from the era of the village craftsman to the age of the technical specialist. Spanish ironmakers fleeing the depredations of Moor invaders brought their skills to Belgium where they rebuilt anew in the Meuse Valley and made that area a long-term centre of the world's metal production.

By and large, however, goods could be produced only for local markets. Transportation facilities were limited to sailboats, pack animals and horse-drawn vehicles and the world awaited even more efficient production of iron and steel to build the transportation facilities it required to trigger the industrial revolution.

Englishman Dud Dudley made one of the greatest contributions with some basic original thinking that coal could be substituted for charcoal during the smelting process. He saw how forests were being destroyed faster than they could be replaced and he reached the somewhat logical conclusion that coal should be as good or better than wood. It remained, however, for Abraham Darby to substitute coke for coal some 100 years later, early in the 18th century, before the Dudley process became a complete success.

But the most far reaching new factor came in 1855, with the Bessemer converter which permitted the first economical mass production of steel. In one bold stroke the world moved from an age of iron to an exciting new age of steel that brought with it the development of electricity, petroleum, and the many other tools of modern life.

Out of the Bessemer converter has come change. As a result of it man has dug more minerals in the past century than in all the previous centuries combined.

Bessemer's pneumatic converter in turn caused new and equally great developments. Sir William Siemens developed the open hearth furnace to keep iron and steel production leadership in Britain in the face of giant production strides in the U.S. A few years later, Sir William announced a successful electric furnace and the roster of essential iron and steel making facilities was complete: the blast furnace, the Bessemer converter, the open hearth, and the electric furnace.

As the U.S. forged into the world's iron and steel production leadership the technological trend turned toward utilization research. Continuous galvanizing, forging innovations, shaping and tempering advances, all have played significant parts in the role of steel in the march of civilization.

What comes next? Is there one great steel making advance still to come? The metallurgists say there might be in the field of electrolytic smelting and if it's so, Canada stands to be the winner.

The age-old dream of iron and steel makers is to extract iron from ore much the way aluminum has been made, through use of low cost electrical power. The latest breakthrough into the treasure trove of metallurgical secrets was electrolytic smelting of titanium and it's possible iron may be the next on the list.

If and when . . . Canada's wilderness ore bodies, such as the Northern Labrador trough, that are adjacent or near tremendous yet unharnassed water power potentials, will be called upon to write new and glowing chapters in the history of iron and steel.

Steep Rock Ore Flow at Record

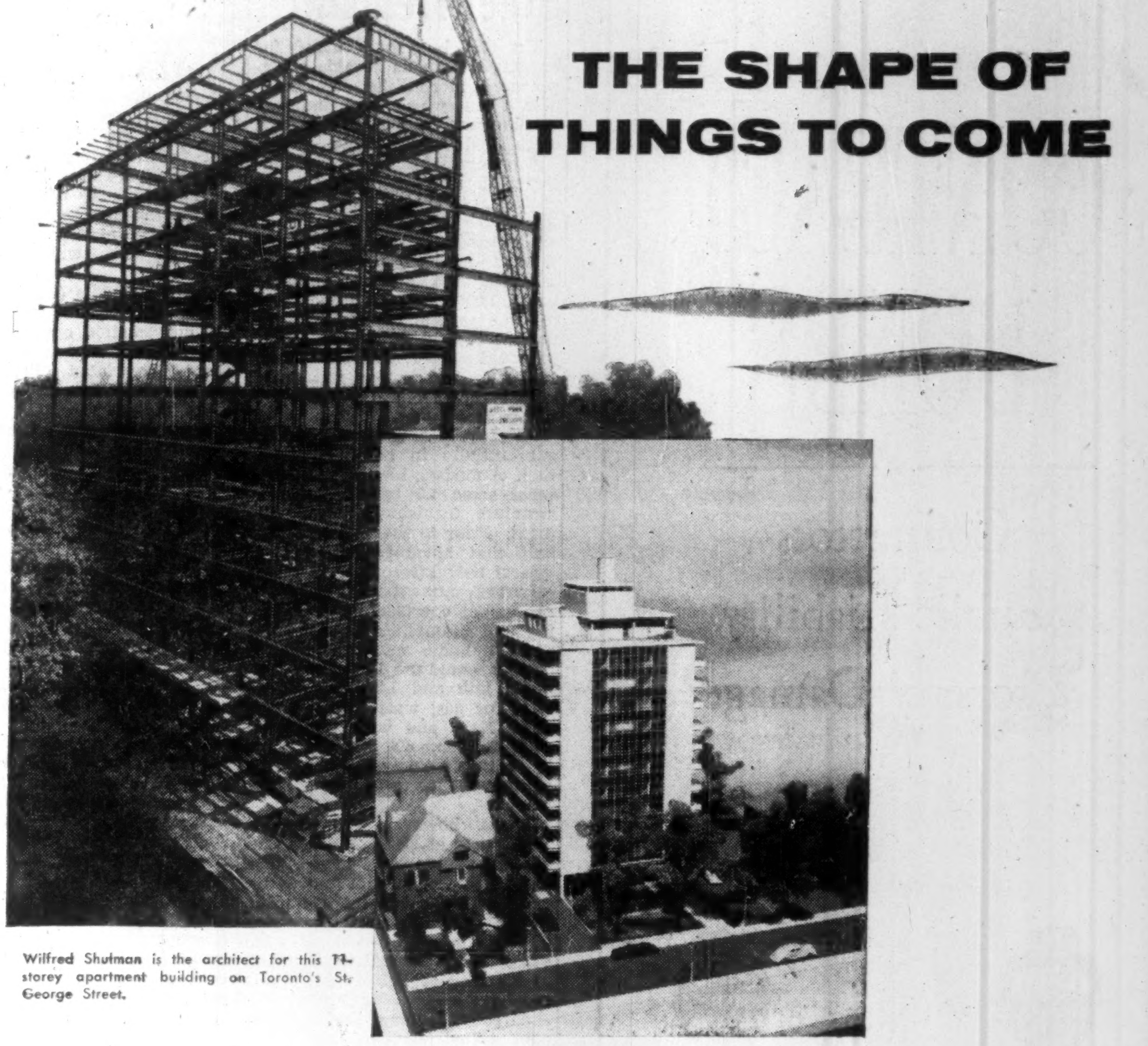
MONTREAL (Staff)—Increased mine output has pushed Canadian National Railways traffic in the Steep Rock area to record levels.

CNR reports an all-time high of 295,472 long tons of Steep Rock ore was loaded into its cars at Atikokan in May for shipment to the ore dock at Port Arthur. This was more than double the 114,425 tons loaded during the same period last year.

Since the opening of navigation, CNR has loaded 4,138 cars at Port Arthur, and 26 ore boats have cleared the port. This compares with 1,624 cars and eight boats at the same time a year ago. Average tonnage of ore carried per car has also increased from 61 tons last year to 67.5 tons this year, as a result of new, larger ore cars being used to handle the traffic.

Construction of a 600-ft. extension to the ore dock at Port Arthur, completed this spring, and completion of a central traffic control between Port Arthur and Atikokan last year has facilitated movement of traffic and provided means to meet the increased shipments.

THE SHAPE OF THINGS TO COME



Wilfred Shulman is the architect for this 11-storey apartment building on Toronto's St. George Street.

Soon there will be another graceful addition to Toronto's skyline.
Looking at it, one will never suspect the series of small daily crises — imposed by tight schedules and close design limits — that were all successfully overcome.
Only the General Contractor will remember that 450 tons of structural steel — supplied, fabricated and erected by Central Bridge — went up on time. And that's the way we like it!

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CENTRAL BRIDGE Company, Limited Trenton, Ontario

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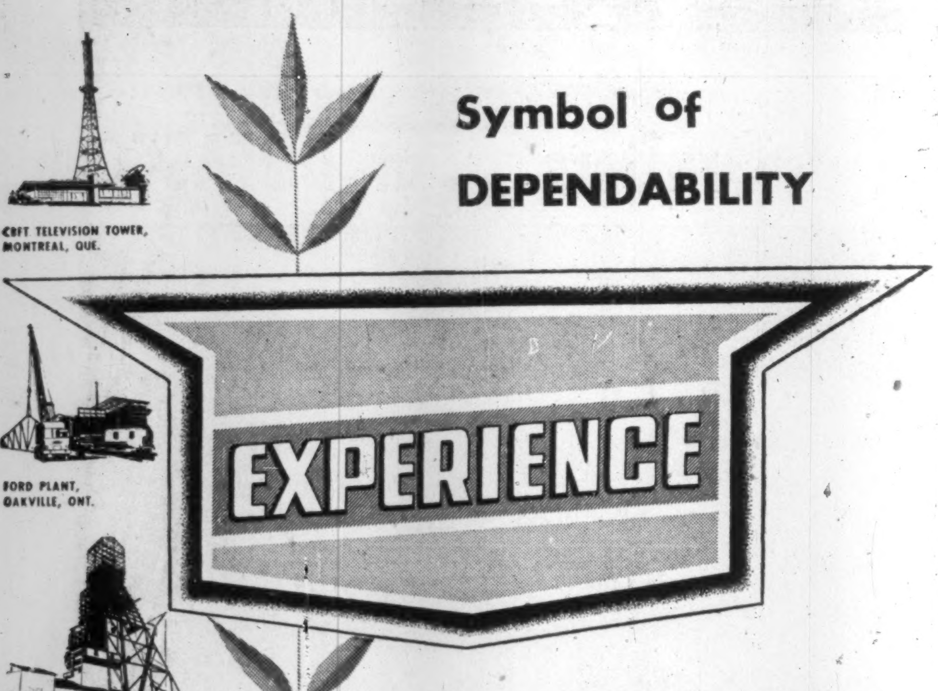

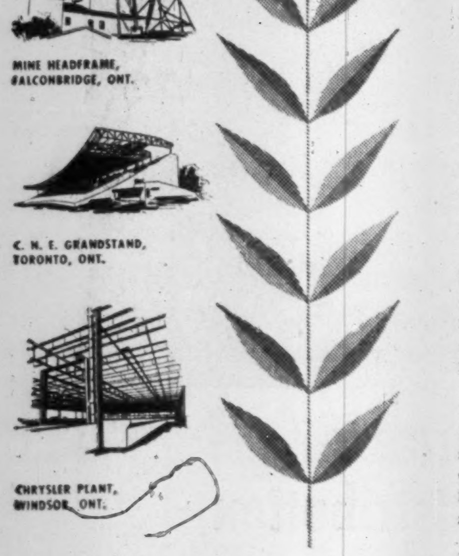

Look at any product of quality, something which people have found consistently sound, something by which the work of other firms or individuals is judged—and you will find that experience is a mark of the men who made it.

You will find that back of the leaders in any field are many years of proving their right to that title—many years of showing the world that what they wrought was right.

In steel work the men of Canadian Bridge have long ranked among the first—improving techniques from job to job—devising innovations to increase safety—inventing new methods aimed at more economical construction—in short, becoming leaders.

Since 1900 the record of their work has been a record of the progress of Canada, for in every section of the Dominion and in many overseas countries you will find their bridges, steel buildings, tower lines and other varied structures, large and small.

Each one bears the seal of dependability—for each one was built by men of experience.

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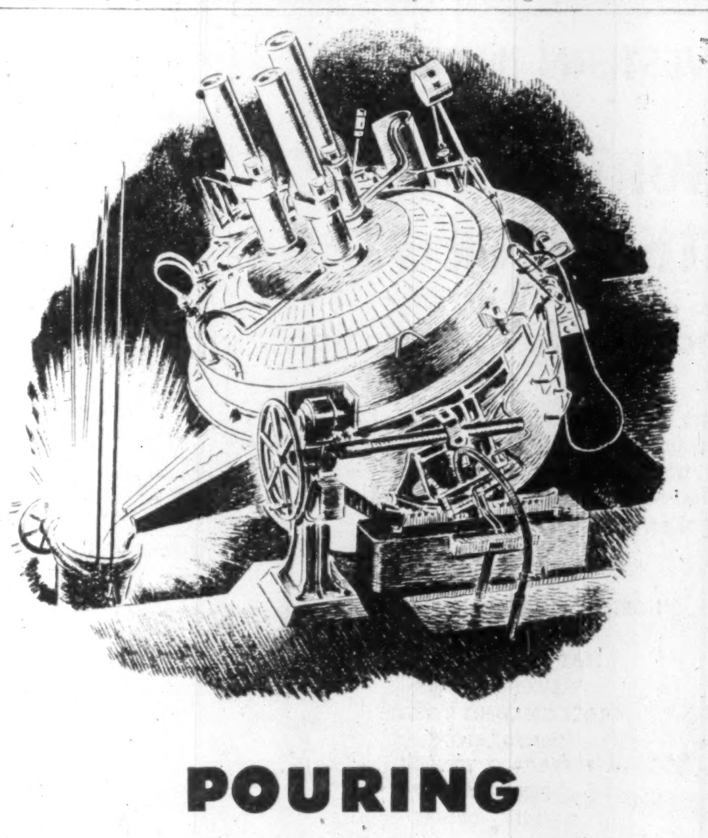

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Housing Boom Lifts Future Steel Demand

The still buoyant demand for housing in Canada heralds a bigger market for finished steel products this year and industry prophets predict that there is even more good news to come.

A residential home accounts for some 1.5 tons of finished steel, according to today's averages, and the house of the future could easily utilize nearly three times as much—and possibly more.

During the postwar building boom, 1,000 sq. ft. of living space was the popular demand. As the nation begins a new building decade, however, the trend seems to be toward larger residential units and that means, among other things, more steel.

Already, steel use has increased substantially in home construction. A modern kitchen alone absorbs some 1.5 tons of steel in structure, furnishings, and equipment. Prior to the war less than half that amount went into a typical new kitchen.

Largest current use of steel in residential construction are lathing and plumbing. In a typical small home a steel-conscious builder would use 1,800 pounds of metal lath and 1,200 pounds of steel for gas, water and heating pipe. Nails and wire would account for some 600 pounds, slightly less than either heating equipment or steel window frames.

These, however, are conventional uses of steel products that are gratifying enough to the manufacturer but not the entire cause of their current optimism. In the future, looms the prospect of relatively low-cost all-steel homes that may call for as much as 9.5 tons of lightweight structural sections.

Already factory prefabricated cold rolled sections are being utilized in a Canadian development in the "under $20,000 class." Instead of the traditional wood, all the studs, beams and joists are made of thin steel and trucked to the job ready for erection.

Here Is How Giant Dosco Fits Into Canada's Economy

(Continued from page 26)

escort vessels are now being completed at Halifax Shipyards Ltd., also a wholly owned subsidiary.

Other Fabricators

James Pender & Co. at Saint John, N.B., turns out galvanized and bright nails and wire. Montreal facilities include Canadian Tube & Steel Products, which has an ingot capacity of 100,000 tons a year (through two electric furnaces) and makes pipes, bolts, fencing, wire, wire rope and screws.

Stothert & Pitt (Canada) Ltd., an affiliate, manufactures cranes, and construction equipment; Canadian Transmission Tower Co., another associated company, specializes in power capacity construction.

In Toronto Dosco owns Graham Nail & Wire Products Ltd. At Ojibway, Ont., Canadian Steel Corp. turns Sydney steel into fences. Canadian Steel Lands Ltd. and other subsidiaries hold 2,200 acres in the area, now potential Dosco expansion ground.

Canadian Bridge Co., at Walkerville, Ont., fabricates and erects bridges, makes cranes and erects structural steel. Control is also held in Truscon Steel Co. of Canada, which produces light structural steel, window sashes and hangar doors.

Dosco also has extensive transportation facilities, which include three 10,000-ton (Canadian flag) ore carriers operated as Dominion Shipping Co.; 164 miles of railway track and rolling stock around the coal pits owned through Sydney & Louisburg Railway Co.

Capacity of the 17 Dosco fabricating plants, excluding ships, bridges and miscellaneous products, aggregates 500,000 tons a year. Here's the breakdown:

Steel (rails and tie plates)	185,000 tons
Bars and shapes	160,000 tons
Wire and nails ..	120,000 tons
Pipe	30,000 tons
Bolts and nuts ..	10,000 tons
Axles	25,000 tons
Railway cars	4,000 units

Dominion Steel & Coal's authorized capitalization consists of $25 millions in first mortgage bonds: and five million (2,079,666 issued) n.p.v. common shares. In 1954, stock ranged from $9¾ in March to $18⅜ in December. Highest bid since the two-for-one split three years ago, was $23½, in 1951.

The Company's History

Dosco's history stretches back to shortly after Confederation. Coal had been mined commercially in the Maritimes since 1825 by General Mining Association—a group of creditors of the Duke of York. Modern industrialization of the area got under way in 1872, when two Scotsmen opened a small forging plant, optimistically called Hope Iron Works, to make iron fastenings for sailing ships.

This humble operation eventually became N.S. Forge Co. at nearby Trenton and N.S. Steel, which in 1889 cast Canada's first steel ingot. These companies were later merged to form New Glasgow Iron, Coal & Railway Co. which developed coal mines near Stellarton and iron ore deposits at New Glasgow and on Bell Island.

Dominion Coal Co. which emerged from this partnership in 1893, established Dominion Iron & Steel Co. (Disco) in 1899, to provide a year-round coal market. But by 1903, sulphur content of coal being mined became so high (6%) that the steel company refused to accept further deliveries. The case went to the Privy Council and in 1910, Dominion Steel Corp. was formed as a holding company, taking over both operations.

The fast-growing Disco and Nova Scotia Steel & Coal Co. at Sydney Mines, realized their sharp competition resulting in much uneconomic interference. In 1920, a super-merger was painfully negotiated and out of the tangle came a new company called British Empire Steel Corp. (Besco).

As a first step in a further reorganization designed to keep the firm out of receivership, Dominion Steel & Coal Corp. was formed in 1928, and in 1930 Dosco acquired all Besco assets, subsidiaries and control of Dominion Coal Co. and Nova Scotia Steel & Coal.

In 1937, the corporation acquired U.S. Steel Corp.'s five Canadian subsidiaries—Canadian Bridge, Dominion Steel, Canadian Steel Lands, Essex Terminal Railway and Canadian Steel & Wire. At the same time, the company bought Graham Nail & Wire Products, and two years later, the Sarnia Fence Co. and Canadian Tube & Steel Products. In 1949, Dominion Wabana Ore, Dominion Limestone and Dominion Iron & Steel were formed to simplify accounting and decentralize management, leaving Dosco a holding company.

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Getting Ahead

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This Company Has Steel Producers Guessing

(Continued from page 32)

cess will open many new fields for galvanized steel. It's more corrosion-proof than hot dip, states the company, can be punched, pressed, bent, formed or drawn without damaging the zinc coat.

Feature of the process is the 365-foot journey which the steel makes through a carefully controlled hydrogen-nitrogen atmosphere in one atmosphere of pressure to exclude outside air. Entry of air would cause formation of oxides which would affect bonding of the zinc to the steel.

From the cold mill, coils of steel are fed into the line continuously—the end of one welded to the start of another. A flame cleaner burns off rolling oil before the strip enters the long furnace section through sealing rolls for reduction — converting of surface oxides into gases which are withdrawn.

It goes through a controlled heating section for annealing, then through the final cooling section where temperature is adjusted for application of the zinc. The strip has still not come into contact with the outside air when it enters the molten zinc bath.

On emerging, however, it travels up a special cooling tower in the air where its heat is lowered to normal room temperature. Dofasco's engineers have built a recoiling mechanism at the end of the line.

Executives of hundreds of manufacturing firms throughout Canada were among those who received an unexpected gift recently — a galvanized ashtray inscribed "Dofasco June 1st 1955." The company made 11,000 when the line was opened.

The company's march of progress hasn't faltered since the five-year plan began. Here are some other major strides Dofasco made:

1951—Installed blast furnace and coke ovens to become an integrated basic steel producer —from iron ore to finished steel.

1954 — 60-in., reversing hot strip mill replaced older mill to produce lighter gauge strip for higher production from cold reduction mills.

1954—Larger pickle line installed in the cold mill.

And in addition — automatic tin pots, annealing and other auxiliary equipment in the cold mill, a new water pumping and treating plant.

And Now Chemicals?

But with one target won, Dofasco still goes forward. This is being planned for the near future:

—A second battery of 25 coke ovens, costing approximately $3 millions.

—Extension program to increase production in existing plants, and possibly take company into manufacture of chemicals.

The second battery of coke ovens will allow blast furnace operations to come up to full capacity of 1,000 tons of iron a day.

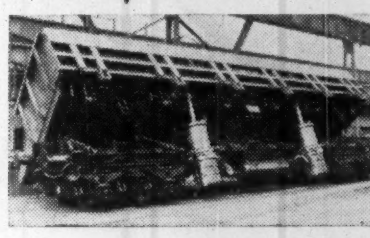
But of major interest — with Canada's chemical fertilizer race breaking records—is the proposal that Dofasco may join in the hunt.

Official comment from the company at present is that the proposal "is being studied." Such a development, however, would seem a logical extension of new activities. It is reported that the proposal may go into effect in the very near future.

Key to chemical plan is the oxygen-producing unit, part of the new steel-making process.

Every day, the unit dissipates into the air some 400 tons of nitrogen. Combined with hydrogen stripped from coke oven gases, it could make anhydrous ammonia and other chemicals.

Another HEAD, WRIGHTSON Product....



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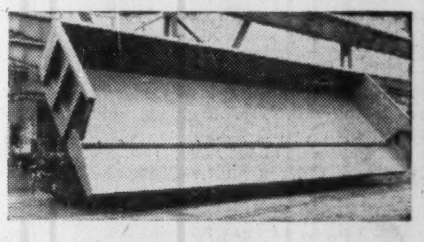
Dimensions and capacities may be varied to suit customers' requirements.



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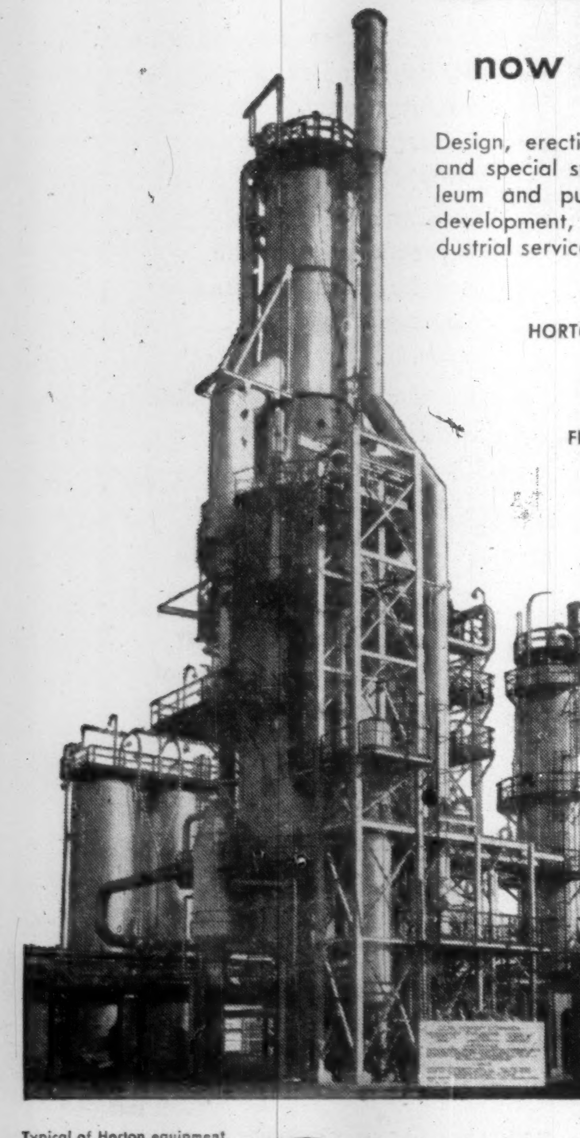

Typical of Horton equipment serving the petroleum industry today, is this large reactor-regenerator and two catalyst hoppers at Consumer Co-operative Refineries Ltd., Regina.

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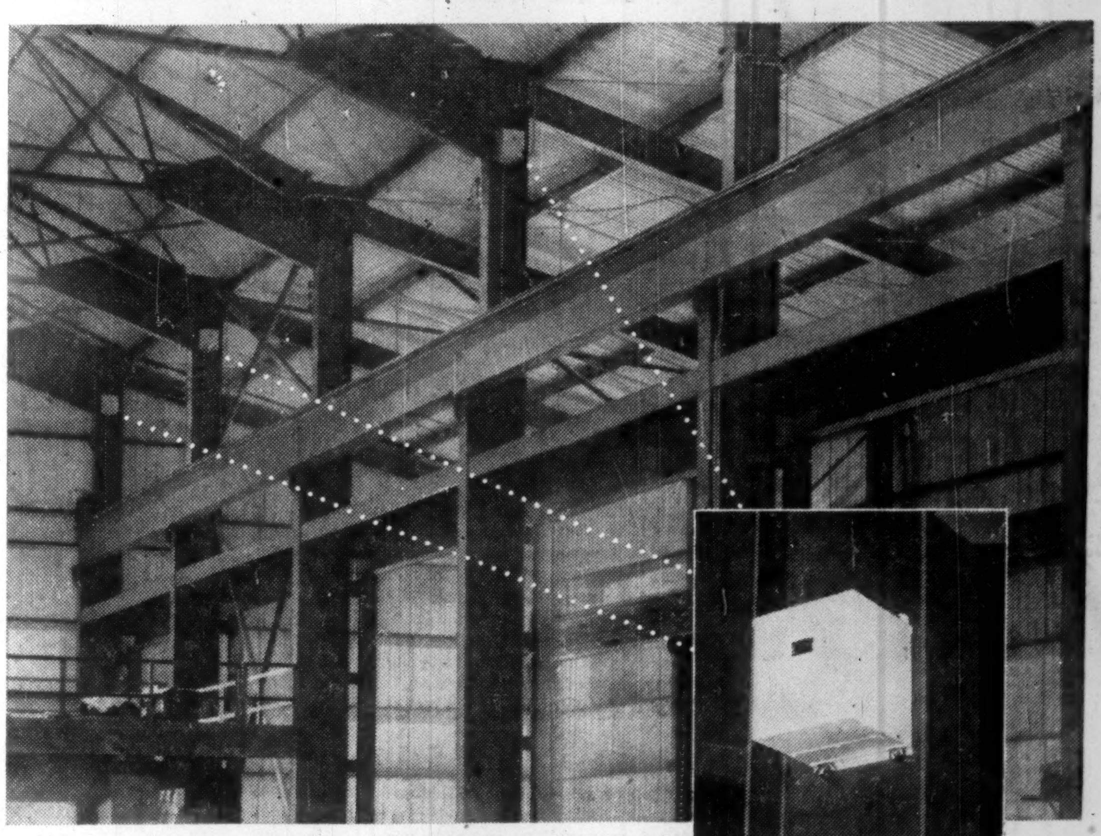
underneath the rafters... at DOFASCO



compact, easily installed transformers provide better power distribution

Mr. R. T. Field, General Electrical Superintendent of the H. K. Ferguson Co. Ltd., who are doing the electrical installation in the new Dofasco mill in Hamilton, believes the Westinghouse Dry Type E Transformers are the best available for the Dofasco job.

"These transformers are small, easily mounted, perform equally well inside or out and are giving us the service we want. We have 28 of these transformers on the job. They're a neat package."

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Steel Section Out-of-Date Protection Lost, Says Atlas

Atlas Steels Ltd. recommends that the part of Section 2 applying to the steel industry be rewritten to incorporate the terms and classifications presently used in steel mill practice. The American Iron and Steel Institute has developed the standards used generally and adopted by Canadian mills.

The grouping used in the Customs Tariff under certain items, says the brief, cannot be properly applied to the practice followed in steel mills today. For example Tariff Item 377e covers billets, bars, rods, sheet, strip, skelp and plate. The firm recommends the elimination of such items and the grouping only of related mill forms such as ingots, blooms, slabs and billets; bars and rods; plate; sheet and strip.

The Tariff includes certain items designed for a purpose no longer required:

—Those intended to encourage imports from certain countries.

—Those required to provide primary materials at low rates of duty to assist in the growth of secondary industry at a time when these materials were not produced in Canada.

—Those covering materials for a product no longer made.

It is recommended that these be eliminated.

In its description of certain steels, the Customs Tariff has attempted to differentiate between grades or types by relating these to a price limit. The cost of all steels has approached or exceeded the price limits used in the Tariff and will continue to vary with the cost of materials, services, and methods of manufacture.

Atlas recommends that an appropriate description be used rather than a price limit in classifying grades or types of steels where this is necessary.

Atlas also points out that those Tariff items covered by specific rates of duty have lost most of the tariff protection originally intended since they were written because of increased costs generally and because of new and more expensive types of steels developed.

"We recommend that the rates of duty for steel items," says the brief, "be converted where necessary to an ad valorem basis, making provision for at least the equivalent of the tariff protection intended at the time the item was written."

Du Pont Plans New Finishes Plant

MONTREAL (Staff)—Du Pont of Canada Ltd. has announced plans for the manufacture of a variety of finishes at Ajax, Ont. Construction of a plant will start immediately and production is expected to begin early next year.

Wherever possible, raw materials — resins, solvents and pigments — will be obtained in Canada.

The plant site comprises 7½ acres, immediately south of the CNR mainline and Highway 401. It will be a one-story building to contain office and warehouse space as well as manufacturing facilities and a technical and sales service laboratory. A number of storage tanks will also be placed on the property.

The company's decision to manufacture finishes in Canada follows its re-entry to this field as a supplier of "Duco" nitrocellulose lacquer and "Dulux" enamel announced two months ago.

How Algoma Is Spreading In Ambitious Directions

(Continued from page 29)

resulting in more flexible operations and a broadening of the range of products which can be turned out.

Bar and Strip Mill

The combination bar and strip mill is one of the more impressive additions to the Algoma Steel plant. Completed in 1953, this mill is as efficient as any on the continent and opened up production to a vast number of new products. It is a continuous unit of 18 stands capable of turning out 214,000 tons of flat rolled and 96,000 tons of bar products a year up to a width of 25 inches. The mill includes shearing and slitting lines and batch and continuous pickling units.

The cold mill which was finished late in 1953 and is being expanded through additions including annealing furnaces has a capacity of 60,000 tons of cold rolled sheets and strip. This mill is a reversing operation and includes temper facilities, slitting and flying shear lines.

A new sintering unit to handle flue dust and ore fines with a capacity of 400,000 tons annually was also installed.

The net result of all these changes: where Algoma once turned out 120,000 tons of rails of a total finishing capacity of 180,000 tons, it is still able to turn out 120,000 tons of rails but it can also finish some 560,000 tons of other products.

Meanwhile, at the Port Colborne subsidiary — Canadian Furnace Co. — an expansion program is boosting capacity of merchant pig iron to 283,600 tons annually from 223,000 tons. This expansion will be completed in November, 1955.

Algoma Steel is a closely-integrated organization owning its own coal and limestone properties as well as ore reserves. Cannelton Coal and Coke in West Virginia has been improving its coking coal mining facilities and Lake Superior Coal Co., also supplies its parent company.

Fiborn Limestone has large limestone deposits at Fiborn, Mich., and dolomite deposits at Ozark, Mich., both about 60 miles from Sault Ste. Marie.

Algoma Tramways, The Southern Algoma Railway, Sault Windsor Hotel and Two Cities Transit are also Algoma Steel subsidiaries. Two Cities Transit services Trans-Canada Air Lines passengers, transporting them "in bond" from the airfield on the U. S. side of the border into Sault Ste. Marie, Ont.

In addition it has substantial investments in other companies, reported to include Canada Steamship Lines which moves the bulk of its coal, Algoma Central & Hudson Bay Railway and Canadian Vickers.

Atlas Steel Now Digesting $12 Million Development

(Continued from page 28)

by Koppers Co. of Pittsburgh, under patents held by Continuous Metalcast Co.

The automatic powder scarfing machine represents a triumph for engineers of the manufacturer (Linde Co.) and Atlas' own staff. Atlas installed an oxyacetylene hot desurfacing machine in 1943 to use of steels other than stainless. Oxyacetylene burners removed a limited depth from the surface of the steel, eliminating impurities and improving the surface.

In late 1951 Atlas President Roy H. Davis asked Linde and Atlas engineers to solve the problem of automatic scarfing stainless steels. They started with introduction of powdered iron to the cutting flames, a method that worked before in single burner hand torches. The powdered iron burns in the cutting oxygen stream and gives off extra heat, raising the temperature of the steel being scarfed. The oxygen then attacks the metal chemically and physically.

The problems were:

To find a method of introducing powdered iron at a satisfactory rate in four different directions, on the four sides of the steel being scarfed; to remove the smoke and fumes; to remove the slag resulting from the operation; to coll burner components satisfactorily to prevent them from deteriorating under increased temperatures.

It took two years of experimenting and three modifications of the machine to achieve the solution.

Now, as a result, costly grinding of all sheet and strip bars on swing grinders, which is standard practice, is eliminated.

A "Wheelabrator" is used for shot blasting all four sides of a slab at one time to remove all scale and slag resulting from the scarfing operation. This method allows complete visual inspection of all surfaces. After visual inspection, spot grinding of up to 5% of slab and billet surfaces may be required. The saving from this combination of conditioning methods is about one man hour per ton.

Stainless strip and tube mill. Capacity per month is 500 tons of cold finish strip and 130,000 ft of tubing. Stainless steel strip in practically all grades is now available made in Canada, in widths up to 18 in. and thicknesses from 0.010 in. to 0.125 in. finishes and tempers, in coils or flat cut lengths. Widths over 18 in. are available on application. Full finished welded tube is offered in sizes up to two in. diameter.

Space was provided to install enough equipment in the future to double this output.

Slabs go in the north end of the new hot mill building, come out as strip and tubes from the north end of the new cold mill buildings. So the material flows around a letter "U."

A lot of equipment is required to produce the new products.

To make strip Atlas had to invest in: continuous hot strip mill; hot rolled side trimming and slitting line; anneal and pickle line; cold reduction mill; "2-Hi" temper pass mill; cold rolled slitting line; leveling and shear line; strip inspection line; roll grinding equipment; paper slitting and other auxiliary equipment.

To make tubes, Atlas bought: continuous tube forming and welding mill; drawbench; bright annealing furnace; swagers, cutoff, deburring and testing equipment.

The continuous hot strip mill can take in slabs 2¼ in. to 3 in. thick, up to 20 in. wide by eight to 32 ft long. It turns out strip 0.062 in. to 0.187 in. thick, and sheet bar up to 1 in. thick. (The sheet bar is used elsewhere in the plant to make sheet; making sheet bar on the continuous hot mill will increase efficiency and capacity of sheet producing units.)

The planetary hot mill takes slabs in at 6 ft a minute, and sends strip out its other end at about 100 ft a minute. Reason for the speed up is the fact the mill reduces the steel 95% in thickness—in one pass!

The Sendzimir cold reduction mill can reduce strip, in a required number of passes, by as much as 90% in thickness.

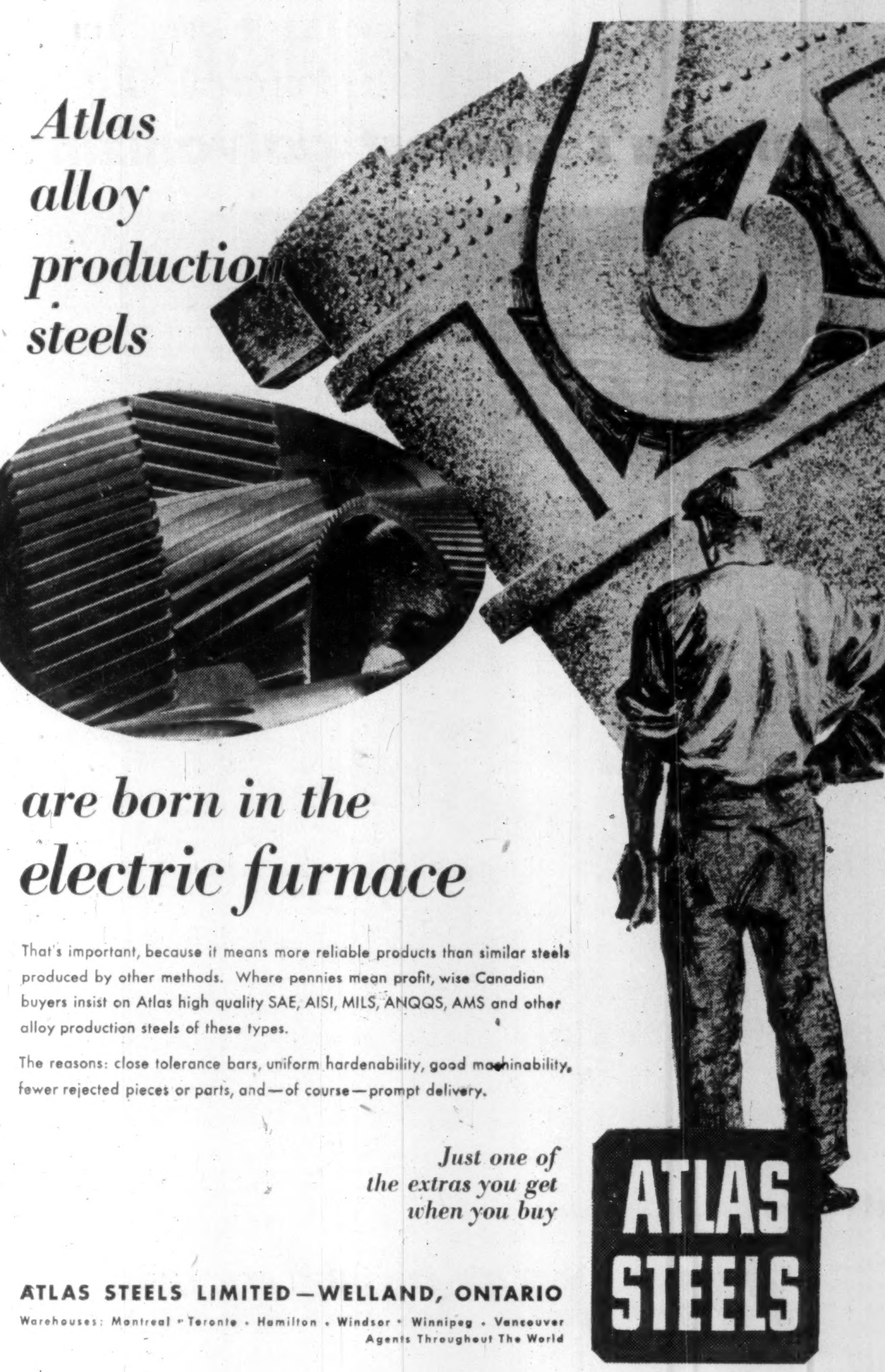
The hot and cold rolled stainless strip that comes out of the machines is welded into long continuous strips by a multispot strip welder. This equipment has a total of 32 steps of heat regulation to accommodate the large range of sizes of material welded.

The salt descaling unit, believed the first in the world, replaced mechanical scale breaking equipment used elsewhere. It is a big advantage on certain grades that have an inherently tight scale after annealing that is difficult to remove without injuring the material.

Salt descaling uses molten sodium hydroxide. In the case of hot rolled strip, it uses electric grids as well.

Order volume has been holding up well at Atlas. Business looks promising for the next few months. Employment is about 1,800 as a result of taking on additional mill crews and melting crews.

Atlas alloy production steels



are born in the electric furnace

That's important, because it means more reliable products than similar steels produced by other methods. Where pennies mean profit, wise Canadian buyers insist on Atlas high quality SAE, AISI, MILS, ANQQS, AMS and other alloy production steels of these types.

The reasons: close tolerance bars, uniform hardenability, good machinability, fewer rejected pieces or parts, and—of course—prompt delivery.

Just one of the extras you get when you buy

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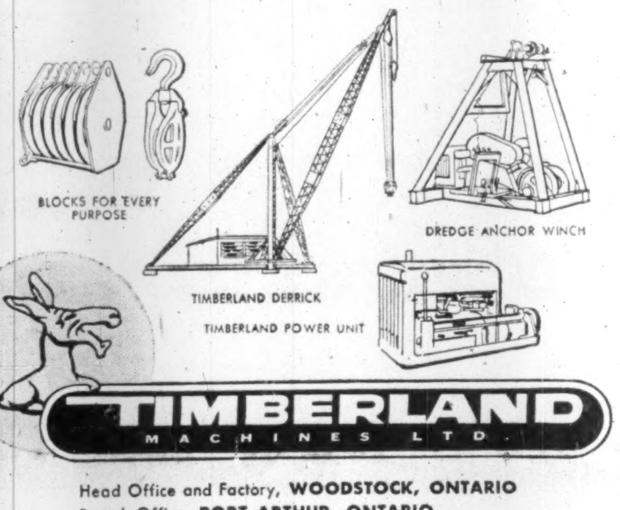

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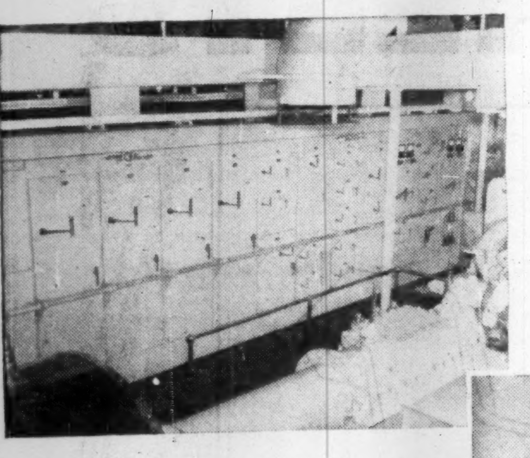
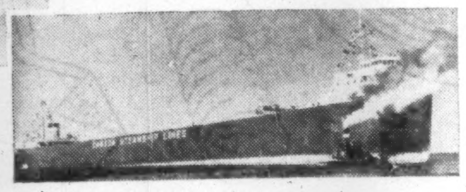
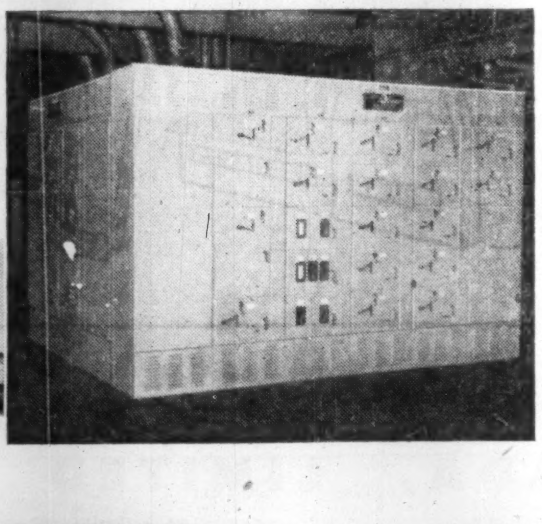
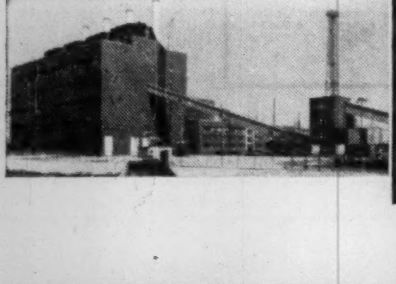


The specifications of motor controls is never a casual incident. Responsibilities of selection increase where dependability is the first consideration. Those shown on this page . . . for example . . . are of vital importance to life and property.



Showing C.C.L. Motor Control Centre installed aboard the "Fort Henry" one of Canada Steamship Lines fastest freighters on the Great Lakes.





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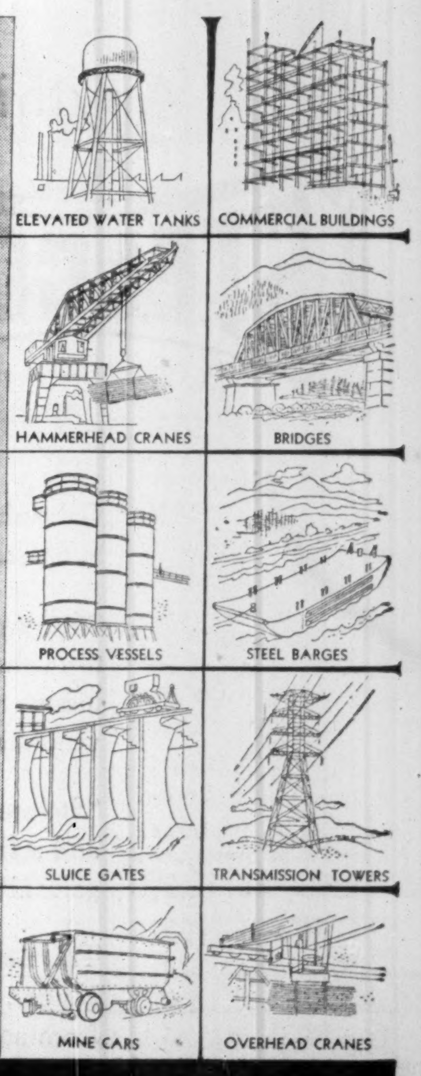

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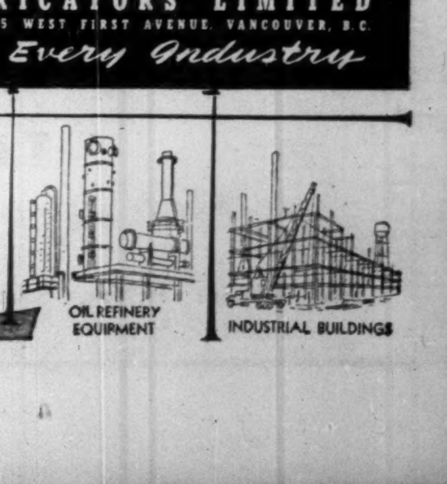

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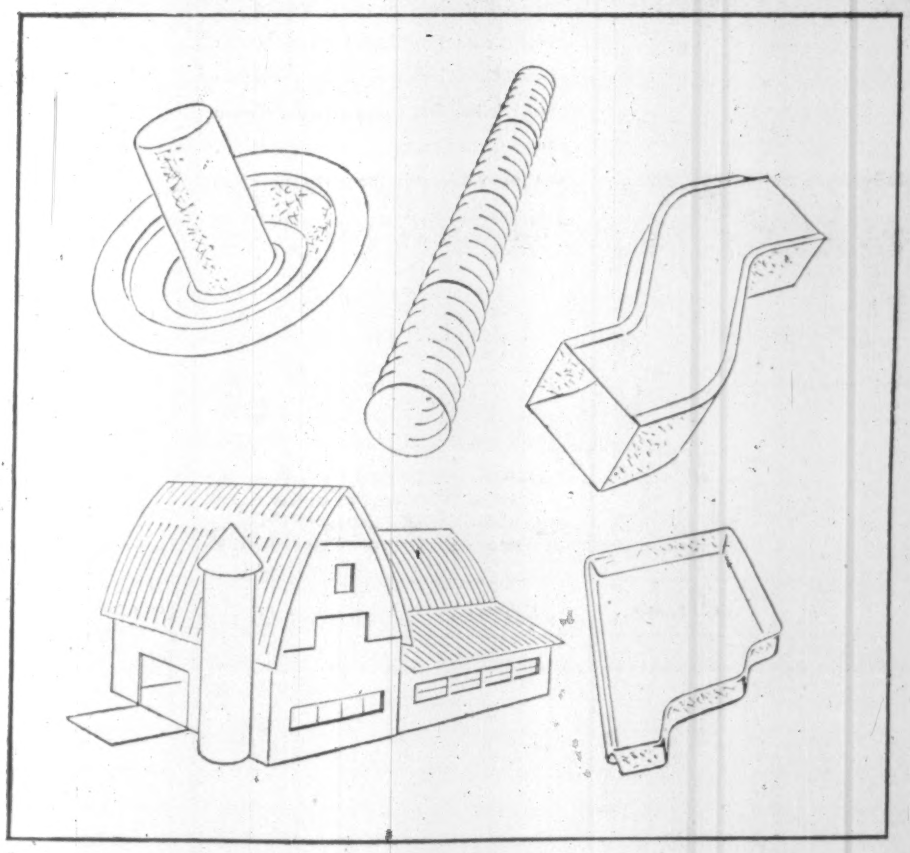

Galvanized Steel Sheets of a better quality than has ever before been produced in Canada are now rolling from Stelco's new continuous galvanizing unit.

"Stelcoat" — as this new sheet has been designated — will soon be seen throughout the nation in the form of finished products for home, farm, and industry . . . for example as pails, drums, eavestroughs, downspouts, containers, ventilating and heating ducts, water tanks, roofing, and siding.

"Stelcoat" Sheets can be subjected to the severest kinds of forming, drawing, and stamping, without any trace of flaking, cracking, or peeling of the galvanized finish.

This new Stelco product is available up to 4 ft. in width, in a variety of gauges, sheared to length or in coils. Full information may be obtained from any of the Stelco Sales Offices listed below.

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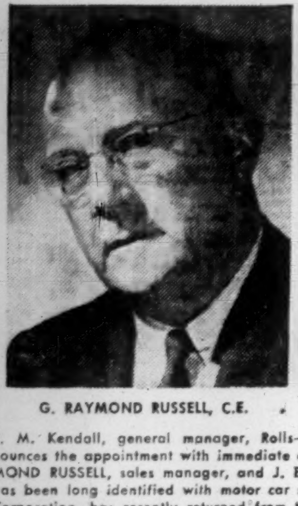
ANNOUNCEMENT

Rolls-Royce Appointments



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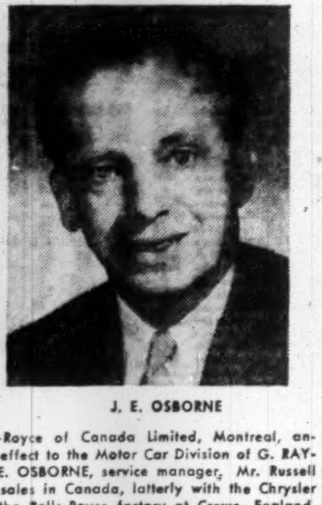

J. E. OSBORNE

R. M. Kendall, general manager, Rolls-Royce of Canada Limited, Montreal, announces the appointment with immediate effect to the Motor Car Division of G. RAYMOND RUSSELL, sales manager, and J. E. OSBORNE, service manager. Mr. Russell has been long identified with motor car sales in Canada, latterly with the Chrysler Corporation, has recently returned from the Rolls-Royce factory at Crewe, England. He succeeds A. G. Morrall in his new post, the latter having been appointed assistant to the General Manager. Mr. Osborne is widely known in connection with Rolls-Royce activities in Canada, in the aero engine field as well as with motor cars. The motor car division has recently been re-organized with distributors and dealers appointed across Canada to handle and service their famous line of Rolls-Royce and Bentley cars.

Why Scrap Dealers Drive Cadillacs

(Continued from page 27)

after a production run has been completed. (Here, again, a scrap dealer or "re-distributor" may seek to re-sell this material in its original form before assigning it to scrap inventory.)

Although the scrap industry does not readily break down into easily differentiated groupings, for the purpose of convenience—various operators might be divided into the following principal categories:

The "peddler," "picker," or "collector." Gradually dwindling from the scene, the peddler normally conducts his affairs from his truck. Depending on whether he covers the rural or urban beat, he calls on housewives for old utensils, on farmers for outmoded farm equipment, on garages for expended batteries, etc. He may have little if any storage area; he may deliver his wares directly to a dealer or he may store it overnight in his own small garage.

The junk shop. This may comprise a small yard to which is attracted such heterogeneous items as an old lamp, 50 lb. of copper wire or a bundle of old newspapers. In urban districts, there is a current trend toward specialization among these lesser operators. In the country, the junk shop is likely to accumulate a wide range of secondary materials. This style of operator posses-ses neither the volume of material nor the facilities essential to classify and ship scrap to important consumers. Instead, he directs material to the scrap dealer.

The scrap dealer. This operator purchases scrap from peddlers and junk shops as well as from factories, public utilities, Government surplus, etc. He usually owns an office, warehouse and yard alongside a railway siding. As a rule, he accumulates fair quantities and cleans, segregates and ships to consumers' needs. Smaller dealers may ship to larger dealers or brokers. Some dealers specialize in non-ferrous metals scrap, others in ferrous, but the majority handle both varieties. Still others collect non-metallic waste products.

The scrap broker and/or exporter. This species frequently (and this is particularly true of non-ferrous metal scrap) operates from a downtown office rather than a warehouse or yard. He may represent one or more domestic or foreign consumers as procurer of scrap on an exclusive basis. Or he may free-lance, locating export market openings and directing material to these.

In the case of ferrous scrap, large dealers often double as brokers for domestic and foreign buyers, although usually not on an exclusive basis. From time to time they will assume an obligation to supply a given tonnage, then proceed to acquire material against such commitments. Some non-ferrous brokers also operate normal dealer facilities.

Dealer/smelter: This influential group represents a relatively new phenomenon, emerging largely as a result of now-forgotten wartime government regulations. During World War II, the Canadian Government interfered with the traditional flow of non-ferrous scrap from dealers to ingot makers and foundries. In order to obtain a tighter control, material was channeled to ingotmakers who smelted ingots to given specifications in accordance with a prescribed allocation plan. Large dealers, desirous of maintaining "the whole show under one roof" and thus bypass the middleman, began adding their own smelting departments.

How Distribution Changed

Conversely, certain ingotmakers also became dealers. To fully appreciate the casual factor aback of this latter development, one must first recognize that, with scrap, the principal worry is not where to sell but rather where to **buy**. It's the seller who is wooed and pursued.

Hence, certain smelters who became concerned about successfully attracting a steady flow of material soon found — if they were to retain their suppliers — they must buy not merely against existing ingot orders but on speculation as well. Thus it has become common practice for such smelters-turned-dealers to purchase scrap lines not normally processed and to re-sell these in other channels.

In the ferrous scrap field, consumer insistence upon careful segregation has prompted spectacular dealer investment in sorting and handling equipment. The new Canadian Ferrous Scrap Specifications, issued by steel consumers and accepted by dealers on March 9, 1954, reflects changing mill requirements.

Commenting on these at the last meeting of the Canadian Secondary Materials Association, Chairman of the Board A. George Goldberg said: "The increasing proportion of light scrap has emphasized the importance of bundles produced by hydraulic presses. In one major Canadian city not so long ago only one dealer operated a hydraulic press. In the same city today, five dealers are operating hydraulic presses."

Such presses for hydraulically compressing steel bundles seldom come under $50,000. To this, add cranes and magnets at $30,000 apiece, portable cranes, trucks, truck scales, cutting equipment such as shears and acetylene or oxygen torches, etc., and it is not difficult to run up a quarter million dollar charge for equipment alone on a fair-sized dealer operation, apart from land and buildings.

How Industry Works

It must also be remembered that dealers pay cash for scrap to truckers, small dealers and factories. To the consumer, on the other hand, the dealer extends a traditional 30 days' credit. Even more hazardous is shipping export orders where the situation is often fraught with unknown banking and inspection perils. Last year, exports of iron and steel scrap amounted to 560,000 tons. Since Canada's steel mills are now producing at a more gratifying rate, it is safely predicted that ferrous scrap exports will be shaded this season.

The basic dealer operations—cleaning, sorting and packaging—are perhaps best illustrated in the non-ferrous metal scrap field. Take cleaning, for instance. To render copper wire acceptable, the insulation may have to be burned off or the tinned ends removed. Lead-covered copper cable may involve stripping. Brass turnings may require close screening and magnetizing to remove steel and other foreign substances; then, lubricating oil will be drained off or burned out. Aluminum utensils or castings may need removal of steel bolts or screws or plastic handles.

The original assay must then be determined either by observation or through mechanical or chemical tests. Then, in order to conform to conveniently-handled pouches or bales, the scrap may be further processed by shears, torches, hydraulic presses, briquetting machines, etc.

Basic ferrous scrap outlets are the steel mills, steel and iron foundries, and overseas buyers. In addition, there are the producers of ferro-alloys who consume steel turnings; the manufacturers of rubber tires, aniline dies and floor coverings who utilize cast iron borings, etc.

How Refiner Fits In

Highly significant among the consumers of nonferrous metal scrap is the ingotmaker or smelter who remelts and to some extent refines the metal. He may remove impurities or he may add alloying elements and produce remelted metal under guaranteed assay. Specialists among smelters include the brass ingotmaker, the smelter of aluminum alloys, the white metal manufacturer who produces plumbing lead, babbitt, solder, etc.

Nonferrous metal foundries will also buy certain types of strictly segregated and clean scrap. They will, for instance, accept clean copper wire, certain varieties of red brass or composition scrap that is of a uniform nature or a recognizable alloy. A given valvemaker's product for example, will be acceptable because composition of the valves is known to be constant. On the other hand, major copper refineries will purchase material that is so badly contaminated that one might wonder whether it is usable. Yet scrap with copper content as low as 15% may be satisfactorily reclaimed through electrolysis.

Confronted with a serious wartime paucity of scrap metal, the Canadian Government early in 1941 invited scrap dealers to take collective action to inspire a steady flow of material to primary producers. The challenge was met and a national dealer association was formed. Today a strong 250-member body, the Canadian Secondary Materials Association has headquarters in the Excelsior Life Building in Toronto. Full-time executive director is Norman Levy, a Toronto lawyer with a flair for organizational detail.

Often regarded as the "Father of C.S.M.A." and now its Honorary President is Alex Betcherman of Betcherman Iron & Metal Ltd., Ottawa. Intensely loyal to his industry, Betcherman fully exploited his geographic proximity to Government offices to campaign vigorously and successfully on behalf of the association. Chairman of the Board is A. George Goldberg, another law graduate and an officer of the firm to I. I. Selig & Sons Ltd. of Montreal, which was established in 1918. President is Norman Murray of John M. Lalor & Co., Toronto, an enterprise concerned mainly with textile wastes.

Has Long History

The scrap industry is liberally sprinkled with second- and third-generation family-owned companies. Frankel Corp. of Toronto, for instance, was founded in 1886. Another third-generation firm, International Iron & Metal Company Ltd. of Hamilton, probably rates the distinction of being the largest steel dealer and broker in the country. I. Cohen & Co. of Kingston has been going strong since 1898. A. Freedman & Sons, Ltd. of St. John, N.B., was established in 1900. Frank Brothers Ltd., Hamilton, also started well before the turn of the last century.

When you meet Bernard Jaffe, president of Acme Metals Ltd. of Montreal and perennial (until this year) chairman of C.S.M.A.'s nonferrous metals committee—or, for that matter, any of a dozen of his counterparts in other centres—you may find your preconceived image of a scrap dealer irreparably shattered.

Says Jaffe: "Plainly, the scrap industry has come of age. Its members employ thousands of Canadians—foremen, truck drivers, crane operators, shipping clerks, salesmen, technicians. The millions of dollars invested in yards, warehouses, smelting plants and equipment easily justify major industry status. Members annually pay millions of dollars in taxes on earnings which are realized without the benefit of protected markets. I think the industry has—through wartime and peacetime performance—rightfully earned its place in the sun."

Alberta's Canners Prepare For Crop

From Our Own Correspondent

LETHBRIDGE—Alberta's vegetable processing industry, consisting of four plants drawing cannery crops from irrigated farms about Lethbridge, is expected to handle a pack having a retail market value of considerably more than $1 million during the next three months.

Plans were completed early in July to have all processing plants in full operation by the middle of the month. Their campaigns begin with processing and packing green peas continuing with runs of string beans, corn, pumpkin, carrots, red table beets and miscellaneous vegetables.

Cannery crops are being grown on more than 10,000 acres at Lethbridge, Taber and Magrath and for the province's only vegetable quick-freezing plant at Lethbridge.

While the entire pack of canned vegetables is earmarked for the Prairie market, the bulk of the frozen vegetables will be going to Toronto and Montreal.

Alta. Winter Wheat Hits Record Yield

From Our Own Correspondent

LETHBRIDGE — Hundreds of Southern Alberta farmers are wearing the biggest smiles of their lives these days as they advance plans to start harvesting winter wheat crops from an all-time record of more than 250,000 acres before the end of this month.

Reason for their happiness is to be found in the bumper yields developing in the fields of winter wheat. Many of the fields are expected to produce yields averaging above the 50 and 60 bushels of wheat per acre; few are expected to drop under 35.

Worth bragging about from the excellent shape it came through the winter, Southern Alberta's winter wheat crop has been commanding attention throughout the growing season thus far for the phenomenal progress it has been registering.

Already one of the finest crops of winter wheat ever seen in Alberta, the acreage received another tremendous boost at the beginning of this month when drizzling rains brought more than an inch of timely moisture. That precipitation came in time to fill out wheat heads fatter and add a few bushels of weight per acre.

NEW LAGUERRE MINES reports it is acquiring from Harry Isaacs of Toronto nine unpatented mining claims for $10,000 and 150,000 shares of which 10% will be free shares. Issued capital is 4,399,842 shares with 1,600,158 shares in treasury.

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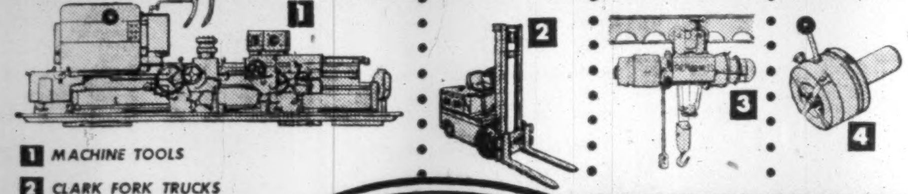

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By a Wall Street Journal Subscriber

Since I started reading The Journal, my income has increased from $9,000 to $14,000 a year.

The Journal helps me in other ways, too. For example, an automotive article helped me trade in my old car at the right time. An article on building supplies gave me ideas on remodeling my home and showed me how to save $700.

Articles on food and clothing point out the things to stock up on in order to save money. Articles on taxes guide me on what to do to keep my taxes down.

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Position of Chartered Banks of Canada as at May 31, 1955 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	4,695	12	192,729	2,583	943	48,333	152,765	110,949	147,881	694,587	83,833	43,936	120,900	73,146	32,507	32,599	58,621	6,950	27,334	770,864	20,278	487	25,737	1,490	36,495	667	2,691,321
Nova Scotia	1,587	396	78,614	6,793	......	23,612	59,418	15,450	52,124	204,731	4,910	12,939	16,470	16,455	4,353	35,017	46,343	522	16,360	413,992	65,885	1	10,900	4,068	14,986	745	1,106,691
Toronto-Dominion	2,179	1	83,789	1,957	346	22,908	104,800	23,475	69,446	259,529	19,597	24,405	27,413	668	7,750	30,284	21,102	1,203	12,963	460,376	3,308	64	18,615	......	11,260	99	1,207,607
Provinciale	757	......	14,985	348	......	1,134	9,503	17,027	16,232	34,274	17,277	9,081	8,626	377	745	9,762	......	13	7,047	81,212	......	70	4,088	......	2,854	328	235,740
Commerce	2,899	87	138,957	3,362	659	40,510	103,670	79,799	121,274	446,774	44,349	36,493	75,383	62,657	23,240	64,790	27,280	2,467	23,140	713,520	58,409	372	21,076	17,489	37,042	880	2,148,758
Royal	4,224	983	173,353	25,147	348	132,988	160,439	110,197	201,298	649,842	73,894	38,489	126,643	149,905	53,581	53,659	69,168	1,778	21,694	813,998	161,921	286	27,554	6,942	61,224	885	3,120,440
Nationale	1,669	1	45,930	797	......	3,362	25,266	38,938	41,355	90,920	32,931	21,209	10,801	1,534	4,369	12,745	......	2	16,992	225,678	333	41	8,712	......	1,291	90	584,966
Imperial	1,260	......	53,282	767	27	10,552	50,293	24,600	26,689	158,596	20,297	18,170	15,281	5,976	4,352	9,071	......	104	10,495	312,892	4,466	39	4,328	3,006	7,924	194	742,661
Barclays	10	......	3,087	56	199	806	2,501	2,875	3,936	6,744	3,868	556	95	1,073	47	2,239	......	......	475	9,910	......	1	1,171	......	1,182	27	40,858
Mercantile	7	......	816	41	79	679	1,871	1,000	446	330	147	37	126	273	......	333	......	......	......	2,799	......	......	166	......	320	31	9,501
Total	19,287	1,480	785,542	41,851	2,601	284,884	670,726	424,310	680,681	2,548,417	301,103	205,315	401,738	312,064	130,944	250,499	222,514	13,039	136,500	3,805,241	314,600	1,361	122,347	32,995	174,578	3,926	11,888,543

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	34,692	30,007	38,907	8,024	1,246,937	178,053	814,337	163,370	......	36,495	2,964	44,974	89,948	2,613	2,691,321
Nova Scotia	17,019	8,168	7,509	15,423	525,268	45,442	297,657	123,177	......	14,986	1,518	15,000	35,000	524	1,106,691
Toronto-Dominion	13,410	8,062	19,987	2,386	654,665	48,096	370,909	30,167	......	11,260	1,788	15,000	30,000	1,877	1,207,607
Provinciale	6,080	1,701	969	......	143,776	13,647	57,874	322	......	2,854	182	5,000	3,000	335	235,740
Commerce	34,009	40,601	24,493	6,880	1,013,041	87,323	659,120	139,010	......	37,042	5,692	37,370	63,529	648	2,148,758
Royal	27,287	35,417	32,441	51,160	198,164	160,084	918,160	481,363	......	61,224	7,721	41,968	103,937	1,504	3,120,440
Nationale	13,778	3,924	2,898	164	360,630	34,901	145,217	3,729	......	1,291	286	7,000	11,000	148	584,966
Imperial	9,340	20,844	11,643	2,020	353,586	44,979	231,875	15,364	......	7,924	2,113	9,971	21,936	1,066	742,661
Barclays	434	21	4,965	1,076	8,604	2,762	13,436	2,065	......	1,182	16	3,000	3,000	297	40,858
Mercantile	61	......	3,722	250	353	1,334	1,259	298	......	320	3	1,500	400	1	9,501
Total	156,120	138,745	147,534	87,383	3,505,024	616,621	3,509,844	958,865	......	174,578	22,283	180,783	361,750	9,013	11,888,543

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING JUNE 30, 1955

Range 1955 High	Low	Div. R'te $	Y'ld June 30 %	Company	Sales	Last June 24	Week end. June 30, 1955 H	L	Close
35	26	1.20	3.6	Abitibi	11435	34¼	34¼	33	33
27	25¼	1.12½	4.3	Do. 4½% pref.	1045	26	26¼	26¼	26¼
13	8¼	.50	4.2	Acadia Atlan.	3585	12⅞	13	12	12
106	103¼	5.00	4.7	Do. 5% pref.	5	104¼	105¼	105¼	105¼
25	22½	1.20	4.9	Do. (A)	575	23½	24¼	23½	24¼
8¼	7	.40	5.2	Agnew Surp.	1095	7¼	8	7¾	7¾
10	9¼	.55	5.6	Do. pref.	50	9¾	9¾	9¾	9¾
2.65	1.60	.	...	Albt. Dist.	7475	2.35	2.40	2.25	2.35
2.15	1.50	.	...	Do. V.T.	700	1.70	1.75	1.70	1.75
83	49	.	...	Algoma Steel	7174	74	75	67½	72
27¼	26	1.00	3.8	Alum. of Can. p	150	26⅛	26¼	26¼	26¼
109¾	106	5.25	4.8	Do. 2nd pref.	310	108	109¾	108	109¼
106¼	69½	▲2.20	..	Aluminium	7488	103	104	102	104
46¼	36¾	2.00	4.4	Ang. Cdn. Pulp.	1035	44⅞	45¾	45	45¼
56½	53	2.80	5.1	Do. pref.	100	55	55¼	55	55
52	47	2.25	4.5	Ang. Can. Tel. P.	140	49¾	50	50	50
13¼	10⅛	.60	4.6	Ang. Nfld.	11085	13	13¼	12⅞	13⅛
26	21¾	1.20	5.1	Anthes Imp.	215	23¼	23¼	23¼	23½
1.25	.85	.	...	Arcan Corp.	1300	.90	.90	.85	.90
26	20¾	‡.60	...	Argus	12095	24	24	22¾	23¼
.48	.04	..	...	Do. Rights	45178	.15	.15	.04	.10
59	53	2.40	4.1	Do. 2nd pref. A	275	58¼	59	58	58¾
44¾	32½	1.00+*.25		Asbestos	11050	43	44¾	42½	43
15¼	13	‡.48¼	..	Ashdown Hd. B	650	14¼	14¾	14¼	14¾
18¾	13½	•	...	Atlas Steels	1630	17⅞	17	16½	16¾
10	8¼	.60+*.10		Auto Electric	75	9	9	9	9
1.30	.80	•	...	Auto Fabric B.	200	1.30	1.25	1.25	1.25
40⅛	36½	1.00+*.20		Bk. Can. Nat.	250	38¾	39	38¾	39
47¼	41⅞	1.20+*.20		Bk. Montreal	2829	45⅜	47¼	45¼	47
57¼	52¼	‡1.25+.30		Bk. N. Scotia	1809	56	56¾	56	56½
64	58¼	3.00	4.8	Bathurst Pr. A	1235	62½	62½	62	62½
53	38	‡.75	...	Do. (B)	885	47	49	48½	49
31¼	29¼	.	...	Beaubran	100	29¼	31¼	31¼	31¼
8¾	7	.40	5.3	Beatty Bros.	400	7½	7½	7¼	7½
25	16	‡.80	...	Beaver Lumber	1090	23	24	23	24
50	45	2.00	4.0	Bell Telephone	17379	49⅞	49¾	49¼	49½
18	17	1.00	5.7	Brant. Cord. A	325	17½	17¾	17½	17¾
9½	7	‡.03+stk		Brazilian Tr.	69945	7¼	8¼	7⅛	8
49½	47	2.90	6.0	Bridge & Tank p	50	48	48	48	48
2.50	1.10	.	...	Do. Warr.	55	2¼	2¼	2¼	2¼
25	21¼	1.00+*.20		Br. Am. Bk. N'ts	50	24¾	24¾	24¾	24¾
20⅞	25⅞	.85	2.9	Brit. Amer. Oil	16099	30¼	30⅞	29½	29¾
97	92	4.00	4.2	B.C. Elec. 4% pf.	360	95½	96	95½	96
106	103	4.75	4.5	Do. 4¾% pref.	306	104¾	105¼	104¼	105
54½	52	2.50	4.7	Do. 5% pref.	296	52½	53	53	53
54¼	50½	2.25	4.3	Do. 4½% pref.	625	52½	53	52	52
13¾	8⅜	.40	3.1	B.C. Forest	12895	13¾	13¾	13	13
18½	16	.75	4.1	B.C. Packers A	160	18½	18¼	18¼	18¼
15½	12	‡.25	...	Do. (B)	1635	15	15¼	15	15¼
33	24¾	‡.80	...	B.C. Power	6244	33	33	32½	32¾
50¼	43½	2.00	4.0	B.C. Tele.	668	49	49½	48½	49½
.85	.70	•	...	B.C. Turf	200	.80	.80	.80	.80
18	14⅜	.	...	Brown Co.	13930	17⅞	17⅞	17¼	17½
16	11	‡.30	...	Bruck S. Mills A	280	12	12	11⅝	11⅝
6½	4½	•	...	Do. (B)	500	5	5	4½	4½
46⅜	42½	1.80	4.1	Building Prod.	1705	44½	45	43	44¾
29¼	25	1.00+‡.50		Burlington Steel	125	28½	28½	28¼	28½
13	12⅝	.	...	Burns & Co.	2104	12¾	13	12¾	12⅞
9	7¾	.45	5.0	Burrard D.D. A	130	9	9	9	9
5	3	•	...	Butterfly Hos.	100	4	3	3	3
4	2½	.10	2.9	Canada Bread	555	3½	3½	3½	3½
43½	37	1.00	2.5	Can. Cement	3390	40	40¼	39½	39½
32¼	30	1.30	4.2	Do. pref.	619	31½	31	30	31
14	9	‡.20	...	Can. Cr. Stone	1945	11½	14	11½	14
23	20⅞	1.00	4.5	C. & D. Sugar	1522	22¾	22½	22	22¼
28½	24	1.50	6.0	Can. Forg. A	50	26	25	25	25
29½	22¾	1.20	4.2	Can. Iron	1100	29	28¾	28½	28½
200	147	‡2.75	..	Can. Life	30	166	170	170	170
9⅜	8	.50	5.6	Can. Machine	600	9	9	8⅞	9
81	65	2.00+‡.50		Can. Malting	110	75	75	74	74
14¼	12¼	.60	4.6	Can. Nor. Pr.	100	12¾	18	13	13
40¾	37⅜	1.50	3.8	Can. Packers A	20	39	39	38½	39
36½	33	1.50	4.2	Do. (B)	490	35½	36	35½	35½
95	83¾	2.60+‡.40		Can. Perman.	405	85¼	87	85¼	86
30	20	‡.50	...	Can. Steamships	483	30	30	29½	30
14	12¾	.62½	4.6	Do. pref.	250	13½	13¾	13¾	13½
20	16½	.80+*.20		Can. Vinegars	75	20	18½	18½	18½
75	65	3.00	4.3	C. W. Cable B.	27	66½	69	69	69
45⅜	39	1.20	2.8	Cdn. Bk. Com.	2711	43½	45⅜	42¾	43¼
31	25	1.25	4.3	Cdn. Breweries	8054	29¼	29¾	28½	28¾
31½	28¾	1.25	4.0	Do. pref.	1658	31	31⅜	30¾	31⅜
32	27	1.25+*.50		Cdn. Bronze	425	32	34	33	33
39	29½	2.00	5.6	Cdn. Canners	920	38½	38	35½	35½
29	19¼	.80+*.20		Cdn. Car & F'y	1300	28¾	29	28¾	28⅞
29	21	1.00	3.5	Do. pref. A	635	28¾	28⅞	28¾	28¾
25	20	‡.30	...	Cdn. Celanese	2765	23	22¾	22¼	22¼
37½	32½	1.75	4.8	Do. pref. $1.75	288	35½	36½	35	36½
21⅞	18¾	1.00	4.7	Do. $1 pref.	200	20	21½	21	21½
14⅛	8¾	.	...	Cdn. Chem.	12000	13	13¾	12⅞	13
13.75	8.60	.	...	Cdn. Collieries	15345	13.37½	13½	12.62½	13½
4.25	3.05	.	...	Cdn. Convert A	3	4	3½	3½	3½
21	14	•	...	Cdn. Cottons	205	15½	15	14¼	14¼
12	7¾	.	...	Do. pref.	150	11¼	9	8½	8½
23½	15½	‡.25	...	Cdn. Dredge	1380	22	22	21½	21¼
22¼	17½	1.00	4.9	Cdn. Fairb.	100	21½	21	20½	20½
8	4¼	.	...	Cdn. Food Pr A	25	7¼	8	7	7½
65	33½	•	...	Do. pref.	90	60	57	55	55
10½	6½	‡3.00+2.00		Cdn. Gen. Elec.	5	910	1050	1050	1050
32½	30	1.10+‡.18		Cdn. G. Inv.	300	32½	32½	31¾	32
9	7⅜	.	...	Cdn. Hydro Card	6245	8	8½	8	8⅜
6½	4¾	*.10	...	Cdn. Ice Mach.	15	5½	6	6	6
13	12	.80	6.2	Do. (A)	40	13	13	13	13
25⅞	19⅜	‡.35	...	Cdn. Indus. ('54)	7063	25	25⅛	25	25⅞
99	92	3.75	3.8	Do. pref. ('54)	25	92	99	99	99
85	70	‡2.00	..	Cdn. Ingersoll R	35	80	79	78	78
31	18	•	...	Cdn. Locomo.	2005	30	31	30	30
7⅜	6	‡.06	...	Cdn. Marconi	6756	6¼	7	6¼	6¾
25	17	.60	2.4	Can. Oil	2920	24	25	23½	24½
106	105	5.00	4.7	Do. 5% pref.	5	105½	105⅜	105⅜	105⅜
97	90	4.00	4.2	Do. 4% pref.	25	96	95	95	95
11½	3	.	...	Do. warr.	1385	10	10	9½	10
35⅜	28	‡1.50	...	Cdn. Pacific	12799	34½	34½	33¾	33¾
25⅜	17⅜	.	...	Cdn. Petrofina p	4158	25	25	24¼	24¼
9	6	.	...	Cdn. Pr & P Sec	700	†6	8	8	8
1.00	.75	.	...	Cdn. Propane	1615	.95	.95	.90	.95
90	69	.60+‡.10		Cdn. Tire	25	90	†95	†90¼	†90¼
106½	102	.	...	Cdn. Utilities p.	15	105	105	104½	104½
47½	29⅛	.	...	Cdn. Vickers	3430	37¼	37¾	36¾	36⅜
13½	11	*.25	...	Cdn. Wallpap. A	20	†15	12	12	12
19	12½	.	...	Cdn. Lumber	50	18	18	†13	†13
70	55½	2.00	3.4	C. Westinghouse	952	57	60	59	59
5.50	4.75	*▲.15+.04		Capital Estates	105	5.25	5.25	5.15	5.15
15	11	.60+‡.30		Carter, J. B. A.	20	12	15	15	15
7⅜	5½	.50	7.4	Chatco Steel, pf.	600	6	6¾	6¾	6¾
17½	14½	1.00	5.7	Chateau Gai	955	17	17½	17	17½
82½	65	‡▲1.50	..	Chrysler Corp.	205	80¾	80½	79	79
3.60	3.45	.	...	Claude Neon B.	1430	3.45	3.40	3.35	3.40
18¼	15	.	...	Cochrane-D.	10	16½	17	17	17
19	17	stk	...	Do. (A)	35	†20	18	18	18
8½	7¼	.	...	Cockshutt Farm	4080	7⅜	7⅜	7⅜	7⅜
10½	9¾	.	...	Comb. Enter	1460	9¾	9¾	9½	9¾
11½	8¾	‡.75	...	Conduits Nat.	350	10½	10½	10½	10½
225	143	1.50	0.7	Conf. Life	255	215	225	215	225
12¼	7	‡.50	...	Cons. Bakeries	925	11	10½	10⅜	10½
1.10	.75	.	...	Cons. Div. Sec. A	111	1.00	.82	.82	.82
30	25	1.50	5.0	Do. pref.	27	28	30	28½	30
41	34½	‡♦♦.25+.25		Cons. Paper n.	8825	40	40	38¼	38¼
39¾	29	.80+‡.75		Cons. Smelt	16759	38¼	39	37	37⅜
23¼	20	.80	3.5	Consumers Gas	3325	22¾	23	22¾	22¾
30	26½	1.50	5.2	Consum. Glass	925	28¾	29	28¼	29
19½	16½	‡.50	...	Corbys A	1188	18¾	19	18	18¾
17¾	16	‡.50	...	Do. (B)	805	17½	17¾	17	17¼
13	11	.70	5.6	Cosmos Imp.	240	12½	12¾	12½	12½
5¼	4¼	‡.075	...	Craig Bit	100	5	5¼	5¼	5¼
38	34	.	...	Cres. Cream, pf.	1	36	36	36	36
48	44½	2.00	4.4	Crown Cork	200	47	46	46	46
23	17½	.60	2.7	Crown Trust	120	23	22	22	22
82	54	▲2.40	...	Crown Zeller	498	81	82	78½	80½
139	105¼	4.00	3.0	Crow's N. Coal	25	135	135	135	135
52	50	3.00	5.8	David & Fre. A.	100	50	52	52	52
11½	8	•	...	Davis Leather A.	235	11	11	10½	11
3¾	3	.	...	Do. (B)	25	3.05	†2.70	†2.70	†2.70
200	150	*1.00	..	De Havilland A.	535	180	150	150	150
40⅛	30	1.20+*.50		Distill-Seagram	7572	39½	39¾	38⅜	38⅜
23¼	18¼	.40+‡.30		Dom. Bridge	5892	22¾	23¼	22½	22½
10⅜	7	.	...	Dom. Coal, pref.	215	7½	7¾	7	7¾
13	11½	.80	6.4	Dom. Corset	150	.12	.12½	.12½	.12½
4½	3½	.	...	Dom. Electro	300	5	4½	4½	4½
29¾	23¼	.60+‡.40		Dom. Engineer	15	29	29	29	29
10	9½	‡.30	...	Dom. Fabrics	100	10	10	10	10
25¾	17½	.60	2.5	Dom. Foundry	3038	25¼	25⅜	24⅛	24¼
105	102	4.50	4.4	Do. 4½% pref.	65	103¾	103	102½	102½
41½	33¾	.80+‡.62½		Dom. Glass	1835	36½	37	35½	37
17¾	17⅛	.70	4.0	Do. pref.	100	17⅜	17½	17½	17½
21¾	13	♦♦*.50	..	Dom. Magnes.	16160	18½	21¾	18½	21
38	33	1.60+*.40		Dom. Oilcloth	513	36	36¼	35½	36¼
25¼	18	‡.25+*.25		Dom. Scot. Inv.	20	†25½	†26¼	†26¼	†26¼
53	51	2.50	4.7	Do. pref.	15	52	53	53	53
18¼	15	1.00	5.9	Dom. St. & C.	10515	16¾	17⅛	16⅜	17
40	28¼	1.00	2.5	Dom. Stores	546	40	40	39	39½
13½	9⅛	.40	3.1	Dom. Tar & Ch.	9610	13¼	13⅜	12¾	13
24	21½	1.00	4.2	Do. pref.	75	24	24	24	24
8¼	7	‡.20	...	Dom. Textile	8315	7¼	7¼	7	7⅛
2¾	2	.	...	Dom. Woollens	10	2¼	2½	2½	2½
35½	25¼	1.20+‡.20		Donohue Bros.	325	33	33¼	33	33
29	25	.	...	Dow Brew.	974	28⅜	29	28½	29
30	24⅛	‡.40	...	Du Pont of Can.	3106	27	28¼	27½	28
60	50	.	...	East Koot Pr. p.	10	60	60	60	60
5¼	3¾	.	...	East Steel	500	5.00	5.00	4.90	5.00
13	8¼	.20+‡.30		Easy Washing	25	13	13	13	13
36	29	1.00+*.50		Economic Inv.	332	36	36	35½	35½
61½	33	1.00	1.8	Eddy Paper	2030	56¾	59½	57	57
16¼	11⅞	▲1.00	..	Electrolux	270	15¾	15⅜	15¼	15¼
42	32	.60	1.5	Empire Life	40	41	41	41	41
7	6	.40	5.9	Enam. & Heat.	110	6	6¾	6¾	6¾
44	32	‡.65+.10		Equitable Life	610	42	43	41	43
23¾	21½	1.04	4.7	Estabrooks, pf.	40	21½	22¼	22¼	22¼
29	24¼	1.50+*.10		Fam. Players	3795	24½	25	24¾	25
29	25	▲1.50	..	Fanny Farmer	515	27	27	26½	26½
44	26	‡1.00	..	Federal Grain	75	43	43	40¼	40¼
31	29	1.40	4.7	Do. pref.	25	30	30	30	30
2.85	1.75	.	...	Fleet Mfg.	14348	2.35	2.40	2.25	2.25
127	100	‡2.50+*1.25		Ford Motor A.	963	123½	124	120½	121
60	44	‡1.50	...	For. Pr. Secs.	1	52	50	50	50
27¾	17⅛	‡.57½+*.10		Foundation Co.	2645	26¾	27¾	26⅜	27
34½	25	1.00+‡.20		Fraser Cos.	3225	34	34⅜	33½	33¾
97	93	4.50	4.7	Freiman, pref.	100	95	95	95	95
33½	26½	1.20	3.8	Gatineau Pwr.	1957	32	32¼	31	31½
113½	110	5.00	4.5	Do. pref. 5%	79	112½	112¾	111½	111½
115	111⅛	5.50	4.7	Do. 5½% pref.	5	114	†117¾	†117¾	†117¾
9½	7¼	.20	2.3	Gen. Bakeries	3600	9	9¼	8½	8¾
125¼	48	‡2.65+stk		Gen. Dynamics	2290	59	59½	57¼	59
108¾	89	‡▲2.00	..	Gen. Motors	490	107	108¾	105½	107¾
11	9	‡.30	...	Gen. St. Wares	830	9½	9¾	8½	8½
105½	101	5.00	4.8	Do. pref.	55	102½	104¾	102½	104¾
175	130	4.00+*2.00		Goodyear Tires	10	151	151	151	151
53½	52½	2.00	3.7	Do. pref.	25	53¼	53½	53½	53½
7⅞	6⅜	.50	6.5	Gord. MacKay A	175	7	7⅞	7¾	7¾
8½	6½	‡.25	...	Do. (B)	575	7	7	6¾	6¾
18	16½	1.00	6.2	Grafton A	50	16½	†16½	†16½	†16½
47¼	29	1.60	3.6	Gt. Lakes Paper	6722	46	46½	43½	45
7½	5¼	..	...	Gt. North Gas.	2035	6¾	6⅞	6¾	6¾
4.00	2.40	.	...	Do. Warr.	1100	3.70	3.80	3.20	3.70
9	7	.50	6.3	Gt. West Coal A	270	8	8	7½	8
7	5¾	‡.22½	..	Do. (B)	435	6½	6½	6½	6½
310	190	2.00+‡.50		Gt. West-Life	35	299	310	308½	310
4.75	4.15	.20+*.05		Greening Wire	300	4¾	4¾	4¾	4¾
19	16	.60	3.3	Guaranty Trust	25	18	18	18	18
4.30	2.60	.	...	Gurney Prod. c.	105	4	4¼	4	4
28¾	25	1.60	6.2	Do. pref.	200	26¼	26¼	26	26
62	51½	‡1.20	..	Gypsum, Lime	590	60¼	60¾	60	60¾
16¼	15½	.80	4.9	Hahn Brass	10	16	16¼	16¼	16¼
16¼	15½	1.00	6.2	Do. (A)	215	16½	16	16	16
9¾	8	‡.45	...	Harding Carpet	200	8¾	9	9	9
38	32½	*1.50	..	Hayes Steel	55	37¾	36	33½	36
5.00	4.00	.	...	Hees, Geo. H.	100	4	4½	4½	4½
1.10	.45	.	...	Hillcrest Coll.	500	.83	.70	.70	.70
60¼	53¼	‡.90	...	Hinde & Dauch	145	60¼	†61¼	61	61
41½	30	1.00+‡.20		H. Smith Paper	2388	40½	40¾	39	40½
53	50¼	2.00	3.8	Do. pref.	125	52½	53	53	53
37½	34	1.40	3.7	Hur. & E. 20% pf	50	36¼	37½	37½	37½
9¾	7	‡.35	...	Hydro Electric	1150	9	9¾	9¼	9¾
52	45	1.20+*.30		Imperial Bk.	390	51	52	51¼	52
96	70	1.50	1.8	Imperial Life	40	84	84	84	84
40	35¼	‡.45	..	Imperial Oil	10680	38½	39	38½	38¾
11⅛	10½	.40+‡.10		Imperial Tob.	6625	11½	11½	11⅛	11⅛
7½	6¼	6%	4.1	Do. 6% pref.	2700	7	7¼	7	7¼
61½	49½	2.50	4.1	Indust. Accept.	3140	60⅞	61¼	60⅛	60½
105½	102¼	4.50	4.3	Do. 4½% pref.	175	105	105¼	105¼	105¼
8½	8	.50	6.3	Ingersoll M. & T.	500	†7½	8	8	8
14	10¾	•	...	Inglis, John	6318	11¾	11⅞	11¾	11¾

Range 1955 High	Low	Div. R'te $	Y'ld June 30 %	Company	Sales	Last June 24	Week end. June 30, 1955 H	L	Close
14½	11¾	.	...	Inland Cem. pf.	1650	12¾	12¾	12¾	12¾
3.85	2.80	.	...	Inland Nat. Gas	2650	3.35	3.30	3.15	3.25
5¾	5	.24	4.6	Interior Brew. B	460	5¼	5¼	5¼	5¼
7	3¾	‡.15	...	Inter. Bronze	140	6¼	6¾	6¼	6¾
20	16	1.50	7.9	Do. pref.	255	19	20	19½	19½
27¼	32½	1.60+*.40		Int. Metal Ind. A	490	36½	36½	36	36½
70¾	55	‡▲1.10+*.90		Inter. Nickel	17969	70¼	70¾	70	70½
138¼	133	▲7%	..	Do. pref.	260	138	138¼	137	137
112	80	▲3.00*■	..	Int. Paper	565	108	109	108½	109
29¾	24	‡▲.55	..	Int. Pete.	3363	26¼	27⅛	26¾	26⅜
159	124	2.40	1.5	Int. Power	75	155	159	155	159
44¼	33½	▲‡.80	..	Int. Util.	1605	39¾	41	39	40
17¼	12	.80+*.25		Interp. Bld. Cr.	325	16	16⅛	16	16
30½	25¾	‡.30	...	Interp. Pipe	6255	29¾	30	28½	28½
30½	17	‡1.00	..	Jam. Pub. Ser.	100	25	25	25	25
18	16	.80+‡.20		Journal Pub.	200	18	18	18	18
23	16½	‡.62½	..	Kelvinator	160	16½	17	16½	16½
25	21½	1.00	4.3	Labatt, John	1570	†25¾	24	23¼	23¼
13¾	11¾	•	...	Lang, J. A.	869	13	13	13	13
21¼	17¼	.80+*.10		Laura Secord	611	21	21¼	20	21¼
13¾	11¼	.60	4.8	Laur. Accept. A.	105	12½	12½	12½	12½
26	22	.60	3.0	Do. (B)	50	†21½	†20	†20	†20
22	20	‡1.00	..	Lawson & J B.	90	22	20	20	20
10	8	.60	6.8	Lewis Bros.	150	8½	9	8¾	8¾
45¾	41½	1.50	3.4	Loblaw A	725	44	43¾	43	43¼
84	68	1.50	1.8	Do. B	650	83	82½	79½	80
77	58	▲1.00+‡.25		Loblaw Inc.	700	72	74	72¾	74
7	5	*.18	...	Lon. Can. Inv.	115	7	7	7	7
24	18	‡.30	...	Lower St. Law. p	1055	20	25	22	24
26	19¾	1.00	4.0	Lowneys	650	25½	25	23	25
5.35	4.25	.24	4.7	Lucky Lager	1270	5.10	5.15	5.10	5.15
85	68	2.00+‡.50		Maclaren Pr.	275	84	85	85	85
39	26½	.80+‡.20		MacMil & Blo B	4490	38	39	37½	39
98	89	5.00	5.1	Mailman Corp. p	105	95	98	95	98
13	9	.50	3.8	Maple Leaf M.	6175	11¾	13	12	13
104	100	5.00	4.9	Do. pref.	20	103	103	102½	102½
11	9	.60	5.5	Massey-Harris	29947	10⅞	11	10¾	10⅞
114½	100½	4.50	4.0	Do. pref.	1180	110¼	114½	110¾	112⅞
6½	3	‡.18¾	..	Maxwell Ltd.	450	6	6¼	5⅜	5⅜
17¾	16	.60	3.7	McCabe A	300	17½	16	16	16
42	33	‡.60	...	McColl Fron.	2295	41¾	41	39¾	40
5	4		...	Melchers	100	4	5	5	5
12½	10	.60+‡.10		Do. pref.	118	12½	11½	11	11½
1.50	.75		...	Mercury-Chip	1205	.80	.80	.75	.75
16	9¾	‡.37½+■		Mexican Lt. Com.	820	15¾	16	11¾	15½
2.00	.75	‡.08	...	Mica of Can.	300	1.75	.75	.75	.75
4.05	1.66		...	Midwest Ind.	11980	3.80	3.80	3.60	3.60
4.85	3.00	‡.10	...	Milton Brick	2225	4¾	4¾	4½	4½
69⅜	48½	‡▲1.80	..	Mnn. & Ont. P.	5060	66¾	69⅜	67¾	69⅜
19	17¾	‡♦♦.25	..	Mitchell, Robt. A	150	18¾	18	18	18
4¼	2½	.	...	Do. (B)	610	3¾	4¼	3¾	4¼
16	14¼	1.00	6.2	Mod. Contain.	90	†16¼	†16¼	†16¼	†16¼
17¼	16	1.00	5.6	Do. (A)	75	†19	†18	†18	†18
27	23	.80+‡.20		Molson Brew. A.	1670	26	26½	26	26½
26¾	22½	.80+‡.20		Do. B	350	26⅛	26½	26⅛	26¼
40	37½	2.00	5.5	Monarch Mtge.	25	36½	†36½	†36½	†36½
26⅛	16	1.00+‡9.00		Montreal Loco.	1400	17⅞	17½	17⅛	17½
42	31¾	▲1.20+.20		Moore Corp.	1678	40⅛	40¼	39½	39½
22	17¾	.75	3.5	Morgan H.	225	21½	21½	21½	21½
8	7	.	...	Morrison Brass	200	8	8	8	8
12	11	.80+*.20		Mt. Royal Rice	50	12	12	†10¾	†10¾
14¼	12¾	.60+*.12½		Nat. Drug.	255	13½	13¾	13½	13½
15	13¼	.60	4.3	Do. pref.	565	14	14½	13½	14
18½	11½	.60	3.4	Nat. Grocers	150	17¾	18⅛	17¾	17¾
28½	27½	1.50	5.4	Do. pref.	75	28½	28	28	28
31	26	1.50+*.50		Nat. Steel Car	2390	30¼	30	29¼	29¾
41	37	1.20+*.20		National Tr.	335	39	39½	38	39½
37	29	‡.50	...	Neon Prod. W.C.	115	†40	40	40	40
32	27½	1.20	3.9	Nfld. Lt. & Pr.	50	32	31	31	31
43	37½	2.00+‡.50		Niag. W. Weav.	367	41	43	40	42
56⅜	46	.	...	Noranda	6862	54¼	56⅜	53¼	54
18	10½	.	...	North Star Oil	900	17	17	16¾	16¾
9.00	3.95		...	Do. Warr.	1680	8½	8½	8	8
53¾	51	2.75	5.1	North Que. Pwr.	160	53	53¾	53¼	53¾
96	91½	4.00	4.2	Northwest Ut. P.	50	95½	95½	95	95
8½	6		...	Oakville Wood	1000	6½	8	8	8
44	34	1.00+*.50		Ogilvie Flour	503	42½	43	40	42½
12	10½		...	Okanagan Tel.	280	11¾	11½	11⅛	11½
2.95	2.25	.10	3.6	Ont. Jockey C.	6540	2.75	2.80	2.75	2.80
1.20	.60	.	...	Do. Warr.	2800	1.10	1.20	1.00	1.20
12¾	11	.60	4.8	Do. 6% pref.	2465	12½	12½	12¼	12⅝
30	23½	1.00+‡.40		Ontario Steel	1100	29	30	25½	29¼
3.65	3.60		...	Pac. Pacific	4450	..	3.65	3.60	3.65
73	65	3.00	4.3	Page Hersey	695	68½	70	68¾	70
21½	21	1.40	6.6	Paton Mfg. pf.	50	21	21¼	21¼	21¼
17½	15½	.	...	Pembina Pipe	1503	16	17	16	17
54	50¾	2.50	4.7	Do. 5% pref.	20	53¼	53	52	53
58	44	3.00	5.2	Penmans	310	57	58	55	57½
19½	11½	‡.15+.05		People's Cr. Jr.	165	17¾	18	18	18
53¼	40	1.20+‡.30		Powell River	5787	52½	53¼	52¼	52½
60¾	47½	2.00	3.4	Power Corp.	801	59	59½	59	59½
72½	66	3.00	4.2	Do. 2nd pref.	10	71	71	71	71
53	51	2.25	4.2	Do. 4½% C.R.	30	53	53	53	53
18⅛	12¾	‡.50	...	Pressed Metals	529	17⅛	18	17½	18
60	44	2.00	3.5	Price Bros.	1630	57¼	58	56¾	56¾
102½	100	4.00	4.0	Do. pref.	5	101	101	101	101
16⅜	11½	‡.30	...	Prov. Transport	1210	13¼	13	13	13
33	26	1.20	3.9	Quebec Power	470	32½	32½	31	31
22	14¾	‡.50+.25		Que. Telephone	2906	20	21½	20½	21
8¼	6½	‡.20	...	Rapid Grip	375	8¼	8¼	8	8
24½	19½	‡.25+.30		Reitman's	5100	24½	24	23⅞	23⅞
21½	19	1.00+‡.13		P. L. Robertson p	15	21½	21	21	21
11	9¾	.80	7.8	Robinson Little	105	10	10¼	10	10¼
73	43	1.00+*.35		Rolland Paper	160	64	65	64	65
58½	49¾	1.50+*.10		Royal Bank	3546	57	58½	56½	57¾
18¼	15¼	‡.40	...	Russll Indust.	1180	15½	16	†15¼	16
78	65	2.00	2.7	St. Law. Corp.	1100	75	75	72½	72¾
12½	10	.50	4.3	Sangamo	300	11¾	11¾	11¾	11¾
17	15	.80+*.20		Sarnia Br.	400	16	17	16½	17
22½	22½	1.25	5.6	Scythes & Co. pf	100	22	22½	22½	22½
70	50⅛	1.20+*.25		Shawinigan Pr.	4473	66½	65¾	64¼	65
54¼	50	2.00	3.8	Do. 4% pref. A	1148	53	53¼	52½	53
55½	53	2.25	4.1	Do. 4½% B	275	54½	54½	54¼	54½
49	45	1.35+.25		Sher. Wms.	75	48¼	48⅛	48⅛	48⅛
156	153	7.00	4.5	Do. pref.	10	155	155	155	155
30¼	27	1.20+*.20		Sicks Brew.	1320	28¾	30	28¾	28¾
29	27	1.20+*.20		Do. V.T.	315	28	28¼	27½	28
14½	11½	.60	4.3	Silverwoods A	2298	14	14	13⅜	14
21	18	.50	2.7	Simpson	6996	19	19¼	18¾	18¾
15	12	.60	4.2	Slater, N.	50	13½	14¼	14¼	14¼
53¾	51	2.80	5.5	Somerville pf.	20	52	53	51¼	51¼
47	35⅜	‡.85	...	Southam	75	46⅜	45¼	45¼	45¼
50	43	2.00	4.3	So. Can. Pr.	5	50	47	47	47
148	140	6.00+▲▲		Do. pref.	89	148	150	149	150
34½	26	1.50+*.50		St. Pav.	775	33¾	33¾	33	33
27	21	‡.65+.10		Stedman Bros.	585	26¾	27	26¼	26¾
53	41½	‡.90+.30		Steel of Can.	4778	52	52	49¼	49¾
15½	14	.80+*.20		Stuart, D. A.	25	14½	14½	14½	14½
♦286	♦203	.	...	Suez Canal Cap.	20	♦275	♦286	♦286	♦286
9¾	7¼	.	...	Sup. Propane	375	9⅜	9¼	9¼	9¼
22½	19	.80	4.0	Sup. Pete. Ord.	6675	20	20	19⅞	20
22	20½	.80	3.7	Do. Com.	100	21½	21⅜	21½	21⅜
4.70	3.00	.09½	2.1	Switson Ltd.	550	4.70	4.60	4.50	4.60
48½	42¾	1.00+‡.75		Tamblyn	345	48	48	46½	46½
10	9	.40+‡.10		Taylor Pearson	300	9¼	9½	9¼	9¼
11	10⅛	.50	4.8	Do. 5% pref.	50	10¾	11	11	11
8½	5¾	‡.16	...	Third Cdn. G. I.	150	8⅛	8	7½	7½
40	31⅞	1.60+*stk		Thrift Stores	243	40	39½	39½	39½
19	17	.	...	Tor. Brick	1860	18½	19	17½	17½
48	42⅜	1.30	2.8	Tor. Dom. Bank	518	44¾	46	45	46
23	21	1.00+*.20		Toronto Iron	100	23	23	23	23
23½	20¼	1.00+*.20		Do. A	100	23½	23	23	23
43¼	41	2.40	5.1	Traders Fin. A.	4850	45⅞	46⅞	45¾	47¼
47	41	‡1.80	..	Do. (B)	25	45½	46	46	46
105	101	4.50	...	Do. 4½% pref.	10	103	104⅜	104⅜	104⅜
50	44½	2.00	4.0	Do. 5% pfd.	170	50	50	49½	50
40¼	27¾	.	...	Trans Mt. Oil	3915	38⅛	38½	37	37
4.60	4.60	.	...	Trans Prairie	30	4.60	†6.25	†6.25	6.25
8¼	6½		...	Union Accept n.	170	7¼	7¼	7¼	7¼
11¾	10½	.60	5.7	Do. 2nd pref.	535	10½	10½	10½	10½
50	40¼	1.40	2.9	Union Gas	1271	49	49	47	48⅛
22½	18¾	.40+‡.25		United Corp. B.	400	21⅜	22⅜	22¼	22
62	60½	3.00	5.0	United Fuel A p.	60	†60	61¼	61	61¼
31	28	‡1.00	..	Do. B pref.	50	29½	28	28	28
19	17	1.00	5.6	United Grain A.	9	18	18	18	18
16	14	1.00	6.6	United Steel	1560	15½	15½	15	15¼
7⅜	5¼	.	...	Vanadium All	300	6½	6½	6¼	6¼
9⅛	8¼	.50	5.8	Viceroy A	400	8½	8⅜	8½	8⅜
5½	4½	‡.20	...	Do. (B)	200	4.85	5.00	5.00	5.00
23	21½	.80	3.3	Victoria & Gr.	25	†24	†24¼	†24¼	†24¼
16	14	1.25	8.3	Vir. Dare 5% pf.	50	14⅛	15	15	15
14	12	‡.30	...	Wabasso Cot.	300	12	12½	12¼	12½
73¾	66	3.00+*1.00		Walker-Good.	4566	73¼	73¼	73	73
13½	11¾	‡.10	...	Watermans Pen.	3350	12½	13½	12⅞	13
12½	8	‡.25	...	Waterous Eqp.	405	12	12¼	11⅞	12¼
24½	21½	1.20+*.20		Westeel	915	24	24¼	23⅞	24
25¼	23	1.00	4.2	West. Can. Brw.	374	24¾	25	24	24
127	95	‡1.00	..	West Grocers	235	125	127	125	127
42	38	2.00	4.8	Do. (A)	190	41¼	41¼	41¼	41¼
34½	30	1.40	4.1	Do. pref.	20	34½	34½	34½	34½
18¼	9⅜	‡.25	...	West Plywood B	250	18	17¾	17¾	17¾
25¾	22	.50	2.0	Westminster P A	10	25½	25½	25½	25½
27	21¾	‡.52½+.10		Do. (B)	245	26	26	25¼	26
95	57	1.00	1.1	Weston, George	14836	88	95	88	94½
105½	103	4.50	4.3	Do. 4½% pref.	325	105	104½	104¼	104½
56	28	*.50	...	Windsor Hotel	200	41	43	42	43
19½	12	.	...	Winnipeg Gas	700	13½	13¾	13½	13¾
4	3	•	...	Wood, Alex	100	4	4	4	4
50	35	‡stk	...	Woods Mfg.	150	50	48	48	48
28½	25	.90+‡.10		Zellers	1260	25½	26½	25½	26

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid in 1954. ‡Payable in 1955 to date. †Less than Board Lot.

Mining Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last June 24	Week Ending June 30 High	Low	Close
.17½	.11	...	Acadia Uran.	79,600	.15½	.17½	.14	.15
8.65	3.75	...	Aconic	925	8.60	8.65	8.60	8.60
.38½	.11	...	Ad Astra	6,600	.33	.32	.30	.31
.63½	.50	...	Akaitcho	3,200	.58	.55	.55	.55
25.00	12.25	...	Algom	21,530	23.50	24.87½	22.62½	22.62½
14.00	8.50	...	Do. warr.	7,010	13.87½	13.75	11.75	13.37½
99.50	97.00	...	Do. 5% deb.	200	99.25	99.50	99.50	99.50
.32	.09	...	Alta.	4,500	.15	.16	.15	.16
.22	.10	...	Amal. Lard.	3,000	.15½	.18	.17	.18
.44	.15	..	Amer'm.	114,300	.22	.24	.21	.23
1.35	.88	‡.02	Amer. Neph.	13,300	1.19	1.28	1.20	1.24
.15	.10	...	Do. rts.	117,837	.12	.15	.10	.11¾
4.10	3.00	...	Anacon Ld.	20,414	3.40	3.40	3.30	3.30
13.75	13.00	.50	Anglo-Hur.	7,073	13.12½	13.12½	13.00	13.00
.79	.38	...	Anglo-Rou.	82,725	.54	.69	.50	.69
.80	.45	...	Area	11,100	.67	.68	.64	.68
.19	.10	...	Arjon	16,300	.12	.13	.12	.12
.07	.02	...	Arno	11,000	.04	.05	.03½	.04½
.13	.07	...	Arnora	8,500	.10½	.09¾	.09¼	.09¼
.71	.41	...	Ascot Met.	44,150	.48	.52	.46	.49½
.45	.15	...	Atlas Sulp.	34,000	.30	.35	.27	.35
.41	.06¾	...	Atlin-Ruff.	279,100	.32	.41	.31	.39
.19	.07½	...	Aubelle	28,300	.11	.13	.10¼	.11½
.38	.16	...	Aumacho	114,267	.30	.38	.30½	.32
.18¾	.11½	...	Aumaque	25,100	.11½	.12½	.11½	.12
2.25	2.00	.16	Aunor	1,900	2.10	2.15	2.15	2.15
.15	.09¾	...	Avillabona	295,750	.11	.14	.11	.12
.19	.12	...	Bagamac	20,025	.13	.14	.13	.13½
.49	.29½	...	Bankeno	7,800	.36	.38	.34	.34
.12¼	.06½	...	Bankfield	6,500	.07¾	.09	.07¾	.09
2.10	1.05	...	Barnat	21,050	1.08	1.15	1.05	1.10
1.58	1.30	...	Barvue	10,570	1.45	1.50	1.40	1.50
.50	.30	...	Do. warr.	740	.35	.38	.36	.36
3.05	2.33	‡.05	Barymin	3,800	2.90	2.90	2.80	2.85
.97	.30	...	Base Metals	35,100	.65	.74	.65	.68
.92	.39	...	Baska	201,200	.68	.82	.68	.74
2.95	.69	...	Bathurst	65,150	2.35	2.55	2.30	2.45
.19½	.03	...	Beatrice	95,500	.09	.12	.08¾	.12
.65	.25	...	B'tie'duq.	38,373	.60	.60	.55	.56
6.20	3.00	...	Beaucage	8,650	3.50	3.60	3.25	3.45
.94	.45	...	Beaver L'ge	75,750	.81	.94	.78	.85
.95	.35	...	Belcher	26,255	.70	.68	.60	.61
.98	.40	...	Bellechase	103,800	.77	.98	.78	.97
.20	.07	...	Belle-Chib.	35,500	.17	.20	.17	.20
1.00	.70	...	Berens R.	1,000	.85	.95	.95	.95
.52	.21	...	Beta Gam.	48,400	.31	.35	.30	.32
1.05	.72	...	Bevcon	44,535	...	1.05	.72	.72
.17	.03	...	Do. rts.	62,432	...	.17	.03	.05
.15	.10	...	Bibis-Yuk.	117,700	.13½	.14½	.12	.13
4.20	1.95	...	Bicroft	202,667	3.90	4.20	3.60	4.00
.11¾	.06	...	Bidgood	53,513	.09	.10	.09	.09¾
3.80	1.80	...	Black Bay	85,040	3.35	3.70	3.30	3.45

Range 1955 High	Low	Div. Rate $	Company	Sales	Last June 24	Week Ending June 30 High	Low	Close
1.75	1.10	...	Mentor Exp.	62,000	1.58	1.69	1.54	1.56
1.00	.44	...	Merrill Is.	101,500	.92	1.00	.92	.97
1.21	.51	...	Meta. Ur.	414,010	.98	1.14	.93	1.05
1.45	.60	...	Mindamar	4,900	.68	.65	.60	.60
.09	.05½	...	Minda-Scot.	96,700	.07	.08½	.07	.07½
23.00	16.75	‡.50	Mng. Corp.	2,460	22.75	22.75	22.00	22.00
1.05	.41	...	Mogador	5,100	.65	.62	.60	.60
3.30	2.30	...	Mogul	57,210	2.36	2.95	2.70	2.80
2.70	.80	...	Molyb'nite	16,200	2.05	2.05	1.92	1.98
.90	.47	*.05	Moneta	82,184	.70	.90	.70	.80
.09	.03	...	Montpas	1,000	.05¾	.05¾	.05¾	.05¾
2.70	1.40	...	Multi-Min	92,337	2.60	2.60	2.40	2.55
2.78	.80	...	Nama Creek	101,050	2.50	2.70	2.45	2.55
2.72	.72	...	Nat. Ex.	104,550	1.95	2.05	1.90	1.90
.34	.18	...	Nello Min.	600	.23	.24	.22½	.24
2.54	1.65	...	Nesbitt L.	74,700	1.91	2.18	1.95	2.06
.69	.11	...	N. Alger	172,900	.53	.66	.45	.58
1.80	.52	...	N. Athona	598,935	1.55	1.80	1.40	1.50
.43	.24	...	New Bidl'e.	28,400	.33	.34	.30	.31

Div. Rate	Company	Sales	Last June 24	Week Ending June 30 High	Low	Close
...	Blue Rock	19,800	2.65	2.75	2.50	2.50
...	Bobjo	215,200	.39	.50	.40	.46
...	Bonville	165,700	.18	.22	.17	.18
...	Bordulac	21,500	.14½	.14½	.13	.14
...	Boreal	4,350	2.65	2.70	2.60	2.65
...	Bouscadillac	275,800	.53	.55	.40	.41½
...	Bouzan	279,000	.20	.24½	.19½	.24½
...	Boymar	23,100	.10	.11	.09	.10½
...	Bralorne	2,200	2.70	2.85	2.70	2.85

STOCKS NOT TRADED THIS WEEK

Week Ending June 30, 1955

Company	Div. Rate $	Last sale	June 30 Bid	Ask
Admiral Corp.	▲1.00	20	22½	23
Amer Cyanamid	▲2.00	50	59½	59½
Andian Nat.	▲.40	7	7	7
Ang. Can. Oil (Brandon)	..	12½	5.60	5.70
Ang. Scan. Inv.	..	11	..	..
Ashdown Hdwre A	.60	12½	12½	..
Assoc. T & T A	▲4.00+‡2.00	100	..	102
Auto Electric A	.50	11	9½	..
Auto Fabric A	•	3.20	3.40	3.50
Barber-Ellis	3.20		18	..
Do 7% pfd.	3.50	..	..	..
Barcelona	..	12	11¾	13
Bates & Innes A	1.00	10	11	11½
Beaver Lumber A	1.00	22½	23	23
Do. pf.	1.40	30½	31	35
Simon & Sons	*1.00	16	..	18
Do. pf.	5.00	100	100	102
Slator N. pf.	2.12	†48	42½	48
Sov. Life 25% pd.	7%	75	70	..
Do. 20% pd.	7%	65	..	..
Stand Brds	‡▲1.00+*.15	†35	38¾	39
Stand. Clay	..	†7½	6½	..
Stand. Radio A	.60	10½	10½	11
Stanley Brock A	.60	8	8½	..
Do. B	.40	6	5½	6
Sterling Trust	‡1.15+.20	44¾	45½	47
Stovel-Adv. Press pf.	..	3	3	4
Stowell A pf.	1.50	16½	..	19½
Do. B	..	†6	..	..
Suez Canal Foundrs	..	♦242	..	..
Do. Jouissance	..	♦226	150¾	..
Sun Publish'g ‡stk.&*.30		†40	37.00	..

Mining Stocks

Oil Stocks

Unlisted Mines and Oils

Company Meetings

Government Bonds

July 5, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100⅞	100⅞
3	June 1960	101⅛	101⅜
3	Feb. 1962	101⅞	102⅛
3	Oct. 1963	101⅞	102⅛
3	Sept. 1966	101⅞	102¼
3¼	June 1966	101⅛	101⅞
3	Perpetual	†95½	96½
2¾	June 1968	98⅜	98⅞
3¼	Jan. 1975/78	107⅞	108⅜
3¼	June 1974/76	101⅛	102
Cdn. Nat. Railways:			
3	Jan. 1959	100⅞	100⅞
4½	Feb. 1956	▪101⅞	101⅞
2¾	Jan. 1967	98¼	99¼
3	Jan. 1966	101¼	102¼
2¾	Sept. 1969	98¼	99¼
4½	July 1957	♦105	105½
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪102½	103½
4	Jan. 1962	▪108¼	108¾

▪Payable Can., N.Y. or £.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	98	99½
British Columbia:			
4½	Jan. 1969	♦111½	113½
3	Dec. 1960	99½	100½
3	June 1964	93½	101
5	Sept. 1959	♦108	110
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	▪108½	110
5½	July 1958	105¾	107½
3	Oct. 1965	99	100½
4½	Dec. 1956	♦102½	104½
New Brunswick:			
4½	Apr. 1961	♦106½	108½
2¾	June 1966	94¼	95¼
3½	May 1957	100	101
3½	Sept. 1965	100½	101½
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦108½	110½
3½	June 1963/65	100¼	101¼
3	June 1956/58	99¾	100¾
2¾	June 1965/68	94¼	95¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	95¾	96¾
4	June 1962	▪107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	100¼	101
5	May 1959	▪108	110
Ont. Hydro Commission:			
4	Aug. 1957	▪102¾	104
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	100½	100⅞
3	Nov. 1967/69	99	99½
Prince Edward Island:			
3	Oct. 1965	97½	98½
Quebec:			
4½	Aug. 1958	104¼	105¼
4½	Jan. 1963	108½	109½
3	Sept. 1962/64	99¾	100¾
Quebec Hydro Commission:			
3	Feb. 1969/73	96	97
3	Dec. 1958/60	100	101
3½	May 1971/74	98½	99½
Saskatchewan:			
4	Nov. 1955/60	100	100¾
5	Aug. 1958	104½	106½
4½	Mar. 1960	♦106½	108½
5	Dec. 1959	♦108½	110
3	Mar. 1963	97½	99
3½	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964	105¾	106¾

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1935 to date:												
High	740.0	1058.2	191.7	178.6	410.5	181.2	589.0	455.4	185.8	246.0	205.1	240.8
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
Weekly Figures:												
May 5	657.5	988.9	184.5	155.0	167.9	169.3	514.7	419.4	173.4	230.5	190.7	219.3
May 12	638.1	990.3	183.7	152.6	167.7	169.6	546.0	419.6	172.7	237.1	189.0	219.3
May 19	654.6	987.5	176.1	153.8	173.8	171.2	579.9	427.4	172.5	235.4	192.0	223.1
May 26	683.5	998.7	176.1	154.4	170.7	173.0	586.1	428.4	175.1	234.6	195.2	226.7
Jun. 2	689.7	1021.1	177.5	156.5	168.7	171.6	570.7	432.0	174.5	237.5	198.1	229.7
Jun. 9	737.0	1058.2	176.5	161.3	175.0	173.5	577.6	448.1	182.0	241.0	202.2	236.2
Jun. 16	723.9	1054.0	181.5	166.2	171.9	177.6	589.0	454.7	185.8	241.7	204.8	239.2
Jun. 23	740.0	1053.3	191.7	167.1	174.3	181.2	588.9	455.4	185.1	246.0	205.1	240.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 4	414.75	86.24	195.60	114.48
July 1	.....	....	.....	.....
June 30	410.92	86.64	193.06	113.29
June 29	411.10	85.86	193.65	112.34
June 28	412.06	86.67	194.54	113.41
Month Ago	406.38	85.27	188.68	109.34
Year Ago	344.38	73.88	149.56	86.66
1955 High	415.71	86.97	196.17	114.48
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
July 4	135.0	286.7	236.1	1428.53	81.16
July 1	.....	....	.....	.....	....
June 30	135.5	284.9	234.8	1416.40	81.81
June 29	134.4	285.0	234.8	1425.37	82.18
June 28	134.3	286.3	235.6	1434.45	82.38
Mon Ago	129.2	279.7	229.5	1411.42	82.90
Year Ago	107.1	206.7	173.5	946.86	58.29
1955 High	136.3	289.5	238.4	1454.07	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
July 4	.....	.....	.....	.....
July 1	453.82	161.42	64.48	165.54
June 30	451.38	160.95	64.34	164.85
June 29	449.70	160.80	64.13	164.39
June 28	449.02	160.91	64.04	164.25
Month Ago	431.49	161.0	64.41	160.95
Year Ago	337.66	112.87	58.60	125.47
1955 High	453.82	163.26	65.52	165.54
1955 Low	388.20	137.84	61.76	144.39

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

MUNICIPAL

City of Winnipeg, Man.—3¼% serial debentures, to mature July 2, 1956-75, $2,000,000. Dated July 2, 1955. Offered at: 1956-65 maturities: price on application and 1966-75 maturities $99.00 to yield about 3.33% by Wood, Gundy & Company Limited and Nesbitt, Thomson and Company, Limited.

Town of Flin Flon, Man.—4¾% debentures due July 2, 1956-70, $67,000. Issued May 2, 1955. Sold at $99.06 to R. A. Daly Co. Limited.

Township of Dover, Ont.—4% debentures due July 1, 1956-75, $120,000. Issued June 3, 1955. Sold at $102.56 to Anderson & Co. Limited and syndicate.

Town of Fergus, Ont.—4% debentures, due July 15, 1956-75, $65,000. Issued June 3, 1955. Sold privately to Bell, Gouinlock & Co. Limited.

Township of Mornington, Ont.—4% debentures due June 30, 1956-60, $15,600. Issued June 6, 1955. Sold at $100.26 to R. A. Daly Co. Limited.

Township of Brantford, Ont.—3¾% debentures due July 15, 1956-75, $124,173. Issued June 8, 1955. Sold privately to Equitable Securities Canada Limited.

City of County of St. John, N.B.—3¼%, 3½% and 3¾% debentures due July 2, 1956-75, $800,000. Issued June 15, 1955. Sold at $98.51 to Wood, Gundy & Company Limited and syndicate.

McIvor School District, Man.—4½%, debentures due Nov. 30, 1955-74, $18,500. Issued June 15, 1955. Sold at $102.087 to James Richardson & Sons.

Outlook School Unit No. 32, Sask.—5% debentures due Aug. 1, 1956-75, $40,000. Issued June 16, 1955. Sold at $100.50 to Canadian Bank of Commerce.

Township of Louth, Ont.—4% debentures due July 1, 1956-75, $29,000. Issued June 16, 1955. Sold at $102.024 to Harrison & Company Limited.

Altona School District No. 333, Man.—4½% debentures due Dec. 1, 1956-75, $150,000. Issued June 17, 1955. Sold at $102.706 to P. D. Curry & Co.

Town of Thorold, Ont.—4% debentures due Aug. 15, 1956-75, $89,900. Issued June 17, 1955. Sold at $102.00 to Bell, Gouinlock & Co. Limited.

CORPORATE

Western Naco Petroleums Limited—5½% secured convertible debentures to mature July 1, 1970, $750,000. Issued July 1, 1955. Offered at $100.00 and accrued interest by Bankers Bond Corporation Limited, Deacon Findley Coyne Limited, Burns Bros. & Denton Limited, F. J. Brennan & Company Limited, Eastern Securities Company Limited, G. E. Leslie & Co. Limited and Scotia Bond Company Limited.

PREFERRED

British Columbia Electric Company—4¼% cumulative redeemable preferred shares (par value $50.00 per share), $11,000,000. Offered at $49.50 per share to yield 4.29% by Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited, Societe de Placements Inc., A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, W. C. Pitfield & Company Limited, Pemberton Securities Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., James Richardson & Sons, Cochran, Murray & Co. Limited, Midland Securities Corpn. Limited, Collier, Norris & Quinlan Limited, Mills, Spence & Co. Limited, Rene-T. Leclerc, Incorporee, The Western City Company Limited, Yorkshire Securities Limited, Gairdner & Company Limited, Okanagan Investments Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Equitable Securities Canada Limited, R. A. Daly & Company Limited, Eastern Securities Company Limited, Odlum Brown Investments Limited, Hagar Investments Limited, Thomas B. Read Company Limited, A. D. Lauder & Company Limited, Tanner & Co. Limited, Carlile & McCarthy Limited, Anderson & Company, F. J. Brennan & Company, Limited, McDermid, Miller & McDermid Limited and J. C. Mackintosh & Co., Limited.

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.25	$19.43	$19.01
Hogs	29.50	28.75	34.00
Copper, lb.	.36	.36	.30
Sugar, raw, lb.	.0546	.0552	.0565
Coffee, lb.	.56	.58¾	.87¼
Hides	.14	.14	.15½
Weekly Commodity Indices			
Dow Jones	115.04	156.85	179.41
U. S. Labor	110.0	110.3	109.9
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (June)†	115.9	116.4	116.1
W'sale (May)	217.8	218.5	218.2
C. F'm Pro (May)	213.3	212.7	214.8
U. S. (May)	110.9	110.5	110.9
Gt. Brit. (Apr.)	334.0	335.1	329.7

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	....	4.53	4.92
All-Can. Div. Fund	7.25	4.39	4.78
Balanced Mut.	6(15)	5.15	5.66
Can. Invest. Fund	15(29)	8.78	9.62
Canafund	60(110)	33.49	36.67
Com'wealth Inter.	16(26)	7.58	8.33
Corporate Inv.	13(26.5)	8.39	9.12
Diversified Inc. shs. B	6(10)	4.00	4.30
Dom. Equity Inv.	27(40)	...	...
Grouped Inc.	10.5(22.5)	7.45	8.05
Growth Oil & Gas	....	5.65	5.88
Inter-Amer.	....	10.84	11.91
Investors Mut.	14(29)	9.53	10.30
Leverage Fund	12(20)	5.56	6.11
Mut. Ac. F.	5.9(22.346)	5.96	6.47
Mutual Income	10.9(18.20)	5.02	5.45
Resources of Can.	6(10)	7.01	...
Sup'vised Amer.	6(6)	5.48	5.54
Sup'vised Executive	....	32.79	34.12
Sup'vised Gr'th Fund	(4.5▪)	2.20	2.22
Sup'vised Inc. Fund	5(22▪)	4.23	4.27
Timed Invest.	5(20)	†5.40	*5.40
Trans-Can. A	(75.4)	25.90	...
Do. B	50.8(78.6)	28.00	...
Do. C	9.6(15.6)	5.65	6.05

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1955; total paid in 1954 in brackets.
▪Plus stock divd.

Bond Tenders

12 Noon, July 7, 1955, Government of Canada Treasury Bills. Payable Oct. 7, 1955 and Apr. 6, 1956, $55,000,000. Dated July 8, 1955.

Unlisted Mines and Oils

Quotations Over-the-counter Mining Stocks as of May 31, 1955 (Subject to change and confirmation)

	Bid	Ask		Bid	Ask
Abenakis	2	3	Edwaska	1	2
Abeta	35	40	El Bon	4½	6
Abino	3	6	Elmac	2	4
Ace Yel	2	4	Elmos	3	..
Adanac Que	½	1½	Em Gold	3½	5
Ad Y'knife	1	3	Endevor	20	..
Adnaron	1	2	Erin Kirk	1½	2½
Adnor	3	5	Ethelc'per	10	15
Adv RL	28	32	Evenlode	11	13
Alamac	1	3	Fab	40	42
Alcan	½	1½	Fairb'ks U	5	8
Alexander	6	8	Fairb'ks S	100	..
Aljo	½	1	Farcroft	38	42
Altomac	20	25	Fernland	1	..
Amalg. K	3	5	Fleetw'd Y	6	9
Amber M	½	1½	Fleming	2	5
Ameran'm	24	25	Flicka	3½	4½
Amm Gold	½	1	Flin Flon	½	1
Ana Uran	6	9	Flobec	½	1½
Anabar	13	16	Fonfana (n)	5	5½
Annamaque	1	2	Fortune Y	½	1½
Anthonian	35	40	Forty Four	75	100
Anuwon U	32	37	Frebert	4	7
Arctic Yell	4	6	Frederick	110	..
Argon't Y	½	1½	Fresnore	1	3
Argosy	2	..	Fundy Bay	18	21
Arken	½	..	Gachina H	2	..
Arno	3	4	Galatea	1	3
Arnora	10½	12	Gan Cop	6	8
Auconda S	20	22	G'vey St	200	..
Audley	1	2	Gateway U	25	30
Audora	½	3	Gavin	20	23
August P	2	4	Geo-Scient	45	55
Auriac	2½	..	Geraldton	½	1½
Auterra	1	2	Gilbec	½	1½
A'illebon	..	10	Gilbert	½	2
Baker L	1	3	Girard L	1	3
Baldwin C	1	3	Glenlivet	½	3
Band-Ore	3	4	Glenburke	15	17
Bankur P	½	1½	Glencona	3	4
Banner	8	10	Glenrock	5	10
Barima	17	19	Goldyke	28	32
Barnet D	97	100	Golden Gate	½	..
Barring'n L	1	10	Golden Sh	3	5
Barvallee	8½	9½	Golden A	25	30
Bayv'w RL	1	3	Goldmaque	9	11
Beacon	10	13	Goldpac	5	10
Beatrice	7½	9½	Goodrock	½	1
Beaucamp	½	1½	Gorham	½	1½
Beaucoeur	50	60	Governor	6	8
Beauriv	1	3	Grand C	9000	..
Belfast	15	20	Grand C	95	105
Belle Chib	13	15	Great L	½	2
Bellemac	2	..	Greenlee	5	7
Big Game	20	25	Grompo	2	8
Big Miss	½	1	Guipore	26	30
Bilmac	½	1½	Gunflint	½	1
Biore	3	5	Gusto	30	40
Biroco	2	3	Habitant	1	2
Blondor	½	3	Halden	½	2
Blue Grass	30	35	Halo	110	120
Boise Yel	8	10	Harker	3	4
Boulder H	3	5	Harlight	1	4
Bourl'que	3	4	Harpers M	1	2
Bouscad	19	20	Harricana	3	..
Bouzan	8	9	Hay Gold	1	3
Bracemac	18	21	Hayes Cad	½	1½
Brady Cr	1	3	Headvue	2	..
Brae Breest	8	9	Herbdix	½	5
Braminco	8	11	Hercules	33	36
Bravo Yel	½	2	Heyson RL	1	3
Bright RL	5	7	HG Young	17	22
Brown McD	6	8	Hislop (o)	1	..
Brunette P	10	15	Hoodoo L	14	16
Burley P	1	3	Horne Ft	8	10
Cabala	½	1½	Hotstone	3	5
Calmore	25	35	Hucamp	14	17
Calumet	32	33	Hucliff	15	..
Cambell	100	110	Hud B (o)	20	..
Camdeck	7	10	Hudson R	7	9
Camlaren	5	8	Huhill	5	..
Camoose	35	40	Humlin RL	1½	3
Camray M	5	7	Independ't	15	18
Can Met	40	45	Indyke	2	5
Can Rad C	26	30	Insco	5	8
Cdn Kirk	½	..	Inter Asb	30	35
Cdn Lith	170	180	Inter Cer	20	..
Cdn Mang	175	200	Indian Mt	30	40
Canagau	3	7	Ivan Lard	½	1½
Canalask	14	18	Ireo	15	20
Canuba	85	90	Iron Bay	190	200
Captain	4	6	Iso	40	41
Caral	40	50	Jackpot U	12	15
Carlmac	½	1½	Jack Lake	5	6
Carnegie	30	31	Jackson B	30	35
Carricona	1	2	Jacola	1½	2½
Cassidy Y	1	3	Jahalla	13	17
Cartier Mal	3½	4	Jardun	28	32
Cath Lar	2	7	Jasper P	½	1½
Cayzor	3.75	425	Jerome	8	11
Celta	10	13	Jesko	45	50
Cent Man	9	11	Junior	250	350
Charlebois	15	20	Kamlac	9	11
Chellew	5	10	Kaw Crow	½	2
Chemins	1	..	Kayorum	3	..
Cherokee	½	4	Kenalix	½	2
Chipman L	5	10	Ken Bay	10	13
Chukuni	1½	5	Kencour	1	2
Chyka	18	22	Kenda Per	3	5
Cincinnati	3	6	Kenilw'th	40	45
Circle	1	3	Kenmac	50	60
Classic St	3	4	Kenmayo	6	7
Claverny	..	8	Kenog'sis	17	19
Clavos Por	1½	2	Kenroy	½	1½
Clicker	2	4	Kenwest M	3	6
Clifton C	½	1½	Keora	½	1½
Clinger	11	13	Kewagama	3½	5
Clix Atha	12	16	Kiena	2	4
Cobalt Pro	20	..	King Kirk	½	1½
Cock'r'n Rd	1	2	Kirk East	½	1½
Columbiere	1	2	Kirk Gate	½	2
Columinda	4	6	Kirk Hunt	½	2
Comb Lar	½	5	Kontike	15	20
Comst'k K	8	10	Korby	½	1½
Conecho	30	35	Lac Dor	10	15
Cons. Can	1	..	Laddie	2	5
Cons. Chib	75	..	Lafay LL	½	1½
Cons. Harp.	3	10	L Expanse	25	30
Cons. Sil	2	5	L Nordic	120	130
Cont Cop	16	18	Lake Rose	2	..
Cortez	3½	4	L Rowan (o)	2	..
Cove	20	25	Lakeside	1½	6
Crackingst	35	40	L Surprise	5	8
Craibbe Fl	14	16	Lar Add	2	4
Cronin Bab	5	6	Lardego	½	1
Crossfault	½	1½	Lareva	½	3
Croydon R	2	4	Largold	½	1½
Cuniptau	½	1½	Laroma	3	4
Dack Gk	½	5	Laronge	105	115
Deb Yel	½	1	La Rose R	20	30
Delandore	1	3	Larum	11	13
Delcore P	3	..	LaSalle Y	2	4
Delmico	28	32	Lassie Red	8	10
Delta Ex.	100	120	Latomic	½	1½
Dempsey C	1	2	Lauder RL	5	10
Derlak	1	2	Leemac	½	3
De Santis	2	4	Legardo	½	1½
Desjardins	11	..	Lennie RL	2½	4
Despina	8	11	Lepas	20	25
Destorada	13½	16	Lepine	2	5
Destorbelle	2	3	Le Prix	10	15
Dodge Cop	5	10	Lingkey	1	..
Dom Expl	11	14	Lingside	14	15
Dom Mal	½	1½	Lockabie	1	3
Dom Uran	8	11	Lock Per	½	2
Donamaque	2	4	Lodge Ur	32	35
Donrand	1	3	Loisan	1	3
Dona Pat	½	1	Long Lac	1	..
Dorbaska	½	1½	Louvre '45	12	13
Doreen	6	7	Do. (b)	1	3
Dorion	3	5	Lower Can	3	5
Doris Yel	1½	2½	Lun Echo	43	48
Drake Yel	1½	3	Lynnwatin	7	10
Duluth RL	1	3	M'Andrew	1	3
Dumar	1	3	MacBart	½	2
Dunf'd Rou	4	6	Macjoe	1	..
Dunvegan	14	16	Magnet L	8	..
Duomal'tic	1	..	Magoma	20	25
Dupel	15	25	Main Oko	50	60
Duport	15	25	Malbar	1	5
Dupresnoy	25	..	Mallen RL	5	7
Durham	8	11	Mallick	½	1½
Duvan	34	37	Mandy	15	..
East Bay	3	5	Man-Echo	10	13
East Lunn	7	9	Manhattan	½	..
Eastmount	15	20	Manterre	2	4
Eastward	15	..	Mar RL	2	..
Echo Indin	3	5	Maricona	63	67
Edena	40	..	Maree	5	7

Dividends Declared

	This payment $	Date payable	Date of record*
Acadia-At-Sug.	.12½	Oct. 3	Sep. 10
Do. A	.30	Oct. 3	Sep. 10
Anglo-Cdn. Pulp & Pap.	.50	Jul. 7	Jun. 15
Do. $2.80 pfd.	.70	Jul. 20	Jun. 30
Anglo-Cdn. Tel. 4½% pf.	.56¼	Aug. 1	Jul. 8
Do. A	.15	Sep. 1	Aug. 10
Anglo-Huronian	.25	Jul. 28	Jun. 24
Anthes-Imp.	.30	Jul. 15	Jun. 24
Do. 6% pf.	3.00	Aug. 1	Jul. 25
Argus Corp	.20	Sep. 1	Jul. 29
Do. $2.40 2nd pfd.	.60	Aug. 2	Jul. 15
Bk. of Nova Scotia	.45	Aug. 1	Jun. 30
Barber-Ellis 7% pf.	1.75	Jul. 15	Jun. 30
Bathurst Pr. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumber	.40	Aug. 1	Jul. 10
Do A	.25	Oct. 1	Sep. 10
Do. $1.40 pf.	.35	Oct. 1	Sep. 10
Bell Tel.	.50	Jul. 15	Jun. 15
Biltmore Hats	.10	Jul. 15	Jun. 17
Do. A	.25	Jul. 15	Jun. 17
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
B.C. Elec. Rlwy. 5% pf.	2½%	Jul. 15	Jun. 30
B. C. Forest Prod.	.10	Aug 2	Jun. 30
B. C. Pwr.	.30	Jul. 15	Jun. 21
Br. Mtge. & Tr.	‡2.00	Oct. 27	Sep. 21
B.C. Tel. 6% 2nd pf.	1.50	Aug. 1	Jul. 15
Do. 4¾% pf.	1.18¾	Jul. 15	Jun. 30
Do. 4⅜% pf.	▲1.09⅜	Aug. 1	Jul. 15
Burns & Co. A	**1.00	Jul. 29	May 15
Do B	**1.00	Jul. 29	May 15
Butterfly Hose 7% pf	3.50	Jul. 29	Jun. 30
Caldwell Lin.	.20	Aug. 1	Jul. 15
Do 1st pf.	.38	Aug. 1	Jul. 15
Do. 2nd pf.	.20	Aug. 1	Jul. 15
Campbell Red Lake M.	.10	Jul. 27	Jun. 28
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Canada Nor. Pwr.	.15	Jul. 25	Jun. 20
Can. Perm Mtge.	‡.10	Jan. 3	Dec. 15
Can. Safeway 5% 1st pf.	.56	Jul. 12	on redempt.
Do. 5% 2nd pfd.	.56	Jul. 12	on redempt.
Canadian Bk. of Com	.30	Aug. 1	Jun. 30
Cdn. Breweries	.31¼	Oct. 1	Aug. 31
Do. 5% pf.	.31¼	Oct. 1	Aug. 31
Cdn. Bronze	.31	Aug. 1	Jul. 11
Do. 5% pf.	1.25	Aug. 1	Jul. 11
Cdn. Fairbanks-M. pf.	1.50	Jul. 15	Jun. 30
Cdn. Gen. Invest.	.27½	Jul. 15	Jun. 30
Cdn. Ind. Ltd.	.10	Jul. 29	Jun. 30
Do. 7½% pfd.	.93¾	Jul. 15	Jun. 17
Cdn. Int. Inv. Tr.	.10	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Oil Cos. com.	.15	Aug. 15	Jul. 14
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 23
Do. pfd.	2%	Aug. 2	Jun. 30
Cdn. Refractories 4½% pf	1.12½	Jul 15	Jun 29
Cdn. Sumner Iron pf.	.15	Jul. 15	Jul. 1
Cdn. Vickers	.37½	Jul. 15	Jun. 30
Cateili Foods A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov 30	Nov 15

Dividends Declared—cont.

	This payment $	Date payable	Date of record*
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Celtic Knit.	.50	Jul. 11	Jun. 13
Cent. Nor Airways A	.25	Jul. 11	Jun. 30
Do. pfd.	.25	Jul. 11	Jun. 30
Chart. Trust	.30	Oct. 1	Sep. 15
Cochrane-Dunlop Hdwre. A	▪stk. div.	Aug. 15	Jul. 29
B. J. Coghlin	.25	Jul. 30	Jul. 15
C'wealth Int.	.05	Jul. 15	Jun. 30
Do	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Conduits Nat.	.25	Aug. 8	Jul. 25
Cons. Min. & Smelt.	.40+‡.40	Jul. 15	Jun. 17
Consol. Pap. new	▲.25+‡.25	Jul. 15	Jun. 3
Continental Life	1.30	Aug. 1	Jul. 29
Corp. Investors A & B	.06	Jul. 15	Jun. 15
Craig Bit	.07½	Jul. 11	Jun. 30
R. L. Crain	.15	Sep. 30	Sep. 9
Crown Cork & Seal	.50	Aug. 15	Jul. 15
Crown Trust	.15	Oct. 1	Sep. 20
Det. & Can. Tunnel	‡.40	Jul. 20	Jul. 8
Disher Steel A pf.	.37½	Aug. 1	Jul. 15
Dome M.	.17½	Jul. 29	Jun. 30
Dom. Bridge	.10	Aug. 25	Jul. 29
Dom. Fabrics	.10	Aug. 1	Jul. 15
Do. $1.50 pfd.	.37½	Aug. 1	Jul. 15
Dom. F'dries 4½% pf.	1.12½	Jul. 15	Jun. 23
Dom. Glass	.20	Jul. 15	Jun. 28
Do. 7% pf.	.17½	Jul. 15	Jun. 28
Dom. Oilcloth	.40	Jul. 29	Jul. 6
Dom Scot. Inv. pfd. 5%	.62½	Aug. 31	Aug. 15
Dom. Square Corp.	1.00	Jul. 15	Jun. 15
Dom Steel & Coal	.25	Jul. 28	Jun. 7
Dom. Stores	.25	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Aug. 1	Jul. 2
Do.	.10	Nov. 1	Oct. 1
Do. $1 pfd.	.25	Jul. 2	Jun. 1
Do. $1 pfd.	.25	Oct. 1	Sep. 1
Dom. Textile 7% pf.	1.75	Jul. 15	Jun. 15
Dupont of Can. Sec.	.10	Jul. 29	Jun. 30
Do. 7½% pf.	.93¾	Jul. 15	Jun. 30
East Sullivan M.	.15	Aug. 15	Jul. 15
Eastern Bakeries 4% pf.	1.00	Jul. 15	Jun. 30
T. H. Estabrooks pf.	.26	Jul. 15	Jun. 15
Federal Gr. $1.40 pf.	.35	Aug. 1	Jul. 15
For. Pwr. Sec.	1.50	Jul. 15	Jun. 30
Foundation Co.	.20	Jul. 22	Jun. 30
Fraser Cos.	.25	Jul. 25	Jun. 30
Gen. Bakeries	.10	Jul. 11	Jun. 20
Gen. Elec.	‡.40	Jul. 25	Jun. 17
Gen. Tr. pfd.	1.25	Jul. 15	Jun. 30
Goderich Elev.	.50 ‡.25	Jul. 2	Jun. 15
Gen. Pfod A & B	♦♦stk div.	Jul. 14	Jun. 30
Gen. Steel Wares	.10	Aug. 15	Jul. 15
Do. 5% pfd.	1.25	Aug. 1	Jul. 5
Goodyear Tire & Rub. 4% pfd.	.50	Jul. 15	Jul. 8
Gould Pumps Inc. pf.	‡.25	Jul. 15	Jun. 24
Guarantee Co. of N. A.	1.50 ‡3.00	Jul. 15	Jun. 30
Guaranty Trust	.15	Jul. 15	Jun. 30
Gurney Products $1.60 pf.	.40	Aug. 1	Jul. 15
Ham Cot. 5% pf.	1.25	Aug. 15	Aug. 5
J. F. Hartz A	.12½	Aug. 1	Jul. 20
Holt Renfrew 1st pf.	2.50	Aug. 1	Jul. 15
Do. 2nd pfd.	[illegible]	Aug. 1	Jul. 15
How Smith Pap.	.25	Jul. 30	Jun. 30
Do. $2.00 pf.	.50	Jul. 30	Jun. 30
Hudson Bay M. & S.	1.00	Sep. 12	Aug. 12
Hughes-Owens A	.20	Jul. 15	Jun. 15
Do. B	.10	Jul. 15	Jun. 15
Do. 6.4% pf.	.40	Jul. 15	Jun. 15
Hydro-Elec. Sec. 5% pf.	.25	Aug. 1	Jun. 30
Imp. Bank	▲.30	Aug. 1	Jun. 30
Imp. Flo-Glaze	.30	Sep. 1	Aug. 18
Do. $1.50 pf.	.37½	Sep. 1	Aug. 18
Imp. Invest. Corp. A & B	.15	Jul. 15	Jun. 30
Do. 6% pf.	.15	Jul. 15	Jun. 30
Int. Bronze 6% pf.	.37½	Jul. 15	Jun. 30
Int. Milling	‡1.00	Jul. 15	Jun. 30
Int. Nickel 7% pf.	‡1¾%	Aug. 1	Jul. 5
Int. Power	.60	Jul. 15	Jun. 15
Int. Util.	‡.40	Sep. 1	Aug. 11
Do. $1.40 pfd.	.35	Aug. 1	Jul. 14
Inv. Bd. & Sh. Corp. 6% pf.	4.00	Jul. 29	Jul. 14
Invest. Found.	.40	Jul. 15	Jun. 15
Do	.40	Oct. 15	Sep. 15
Do. 6% pf.	.75	Jul. 15	Jun. 15
Do. 6% pf.	.75	Oct. 15	Sep. 15
Journal Pub.	.20	Jul. 15	Jun. 22
Lake of Woods Milling 7% pf.	1.75	Sep. 1	Aug. 1
A. Lambert Inc. A	.15	Sep. 30	Sep. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 1
Laurentide Accept. A	.15	Jul. 29	Jul. 15
Do. B	.15	Jul. 29	Jul. 15
Do. $1.20 pf.	.30	Jul. 29	Jul. 15
Do. 5% pf.	.25	Jul. 29	Jul. 15
Legare Co 6% pf.	2.00	Aug. 12	Jul. 22
Lewis Bros.	.15	Jul. 29	Jun. 20
C. W. Lindsay pf.	4.00	Aug. 12	Jul. 22
W. M. Lowney	.25	Jul. 15	Jun. 15
Mailman Corp. 5% pf	1.25	Jul. 30	Jun. 13
M. Leaf Gard.	.50 ‡.20	Jul. 15	Jun. 30
Maritime Tel. & Tel.	.20	Jul. 15	Jun. 20
Do. 7% pf.	.17½	Jul. 15	Jun. 20
McCabe Grain A	.15	Aug. 2	Jul. 15
Do. B	.15	Aug. 2	Jul. 15
McColl-Front. Oil 4% pf.	1.00	Jul. 20	Jun. 30
McIntyre Porc.	.50	Sep. 1	Aug. 2
Minas Basin Pulp Op.	.50	Aug. 1	Jul. 15
Do.	.50	Nov. 1	Oct. 15
Minn. & Ont. Pap.	.60	Aug. 1	Jul. 8
Mtl. Refrig. & Stor.	1.00	Jul. 15	Jul. 8
Mtl. Trust	.25	Jul. 15	Jun. 30
Moore Corp. com.	‡.30	Oct. 1	Sep. 2
Do. 7% A & B	‡1.75	Oct. 1	Sep. 2
Do. 4% pf.	.25	Oct. 1	Sep. 2
Mt. Royal Rice	.20	Jul. 30	Jul. 8
Nat. Hose A	.05	Oct. 1	Sep. 2
Do. A	.05	Jan. 3	Dec. 2
Nat. Lead 6% pf.	‡1.50	Aug. 1	Jul. 11
Nat. Steel Car	.37½	Jul. 15	Jun. 15
New Bruns. Tel.	.15	Jul. 15	Jun. 30
Nor-Acme G.M.	.01½	Jul. 15	Jun. 30
North Am. Elev. 5% pf.	1.25	Jul. 29	Jul. 14
Nor. Que. Pwr. 6½% 1st pf	.69	Sep. 15	Aug. 25
Nor. Tel.	.02	Jul. 15	Jun. 30
Ogilvie Flour 7% pf.	1.75	Sep. 1	Jul. 29
Ont. Jockey Club 6% pf.	.15	Jul. 15	Jun. 30
Ont. Steel	.25	Aug. 15	Jul. 15
Do. 7% pf	1.75	Aug. 15	Jul. 15
Penmans Ltd.	.75	Aug. 15	Jul. 15
Do. 6% pf.	1.50	Aug. 1	Jul. 4
Power Corp. 4% 1st pf.	.56	Jul. 15	Jun. 20
Do. 6% 2nd pf.	.75	Jul. 15	Jun. 20
Preston E. D. M.	.04	Jul. 15	Jul. 4
Price Bros. com.	1.00	Aug. 1	Jun. 14
Provincial Trans.	.10	Aug. 20	Aug. 6
Que. Pwr.	.30	Aug. 25	Jul. 15
Rapid Grip & Bat'n 6% pf	1.50	Oct. 3	Sep. 12
Reitman's Ltd.	.015	Aug. 1	Jul. 15
St. Lawr. Corp.	.50	Jul. 25	Jun. 30
Scarf & Co. A	.20	Aug. 1	Jul. 15
Do. B	.10	Aug. 1	Jul. 15
Shaw W. & Pwr.	.30	Aug. 25	Jul. 15
Do. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sherwin-W'ms	.45	Aug. 1	Jul. 8
Shirriff's Ltd. 5% pf.	.25	Jul. 29	Jul. 12
Silverwood Dair. B	.15	Oct. 1	Aug. 31
Sigma M	.20	Jul. 27	Jun. 28
Siscoe G. M.	.01½	Jul. 30	Jul. 20
N. Slater	.15	Aug. 1	Jul. 15
Do pfd.	.53	Jul. 15	Jun. 30
So. Can. Pwr.	.50	Aug. 15	Jul. 20
Do. 6% pf.	1.50	Jul. 15	Jun. 20
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stand. Radio A & B	.15	Jul. 8	Jun. 20
Stanfield's Ltd. A	.30	Jul. 15	Jun. 30
Do. B	.20	Jul. 15	Jun. 30
Stanley Brock A	.15	Aug. 1	Jul. 11
Do. B	.10	Aug. 1	Jul. 11
Steel Co. of Can.	.30	Aug. 1	Jul. 7
Sullivan Cons.	.06	Aug. 16	Jul. 16
Supertest Pet. com & ord.	.40	Jul. 15	Jun. 23
Do. pfd.	1.25	Jul. 15	Jun. 23
Tor.-Dom. Bk.	.32½	Aug. 2	Jun. 30
Traders Bldg.	.30	Jul. 15	Jul. 7
Tuckett Tob. 7% pf	1.75	Jul. 15	Jun. 30
Union Gas	.35	Aug. 1	Jul. 8
Un. Bond & Sh.	.40	Jul. 15	Apr. 21
Un. Cdn. Shs.	.35	Aug. 1	Jul. 19
Un. Corp. Ltd. A	.38	Aug. 15	Jul. 15
Do. B	.10	Aug. 31	Jul. 30
Ventures	.15	Jul. 15	Jun. 30
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Do	.12½	Dec. 15	Dec. 1
Do	.10	Dec. 15	Dec. 1
H. Walker-Good.	.75	Jul. 17	Jun. 17
West Grocers A	.50	Jul. 15	Jun. 15
Do. 7% pf.	.35	Jul. 15	Jun. 15
West. Plywood B	.12½	Jul. 15	Jun. 30
Westminster Pap. A	.12½	Jul. 31	Jul. 8
Do. B	.17½	Jul. 31	Jul. 8
Willson Stat. 5% pf.	1.25	Jul. 15	Jun. 30
Yel'knife Bear M.	.03	Jul. 29	Jun. 29
Zeller's Ltd.	.22½	Aug. 1	Jul. 2
Do. 4½% pf.	.56¼	Aug. 1	Jul. 2

‡U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
▲Initial.
**Final divd.
♦♦Stk. divd. of 1 sh. 3% non-cum. 2nd pf. stk. $1 par.
▪Nonassessable red. pf. shs. (.20c) to be redeemed immediately.

Unlisted Mines and Oils

	Bid	Ask		Bid	Ask
			Ritoria	½	1½
Marian L	28	32	Robb Mont	½	1
Marquette	½	1	Rocdor M	3	5
Martin B	6	8	Ronal	1	5
Do. (u)	300	..	Ronnoco	2	4
Mary Ann	½	1½	Rouge d'or	4	..
Master M	3	..	Rou Reward	½	3
Mate Y	5	6	Roy G (u)	200	..
Match Cdn	7	10	Roymont	7	10
Maylac	2	4	Rug RL	3	5
May Spiers	½	..	Russet RL	5	8
McCuaig	1½	3	Do. (u)	300	..
McDermot	3	..	Russian K	1	5
McDonough	5	..	S'mita N.W.	2	4
McManus	2	4	Salmita C	4	6
McVitt Gr	10	..	Sangold	1	3
Mensilvo	16	..	Sanshaw	2	5
Mercury	5	10	Scintilore	29	32
Metalore	8	12	Scott Chib	4	6
Do. New	27	33	Senore	½	1½
Mica $10	175	200	Sentinel	4	..
Mid Rim	50	55	Sepha	1	3
Midwest I	½	1½	Seventh M	2	..
Mildale	½	5	Shawk'y (o)	2	..
Miles RL	8	11	Sheldon	11	14
Milliken	40	45	Silver Arr	1	3
Mill G (u)	600	..	Silver J	12	15
Mills RL	½	1½	Silver L	1½	3
Mindus	18	21	Silver R	26	28
Minedel	1	..	Simon L	4	..
Mineral E	50	60	Skynner L	½	1½
Miracle Y	1	3	Sladen Q	130	..
Mistassini	1	2	Slate Bay	2	5
Mitto Persh	½	1	Smelter G	½	1½
Mogador	65	70	Snowden	2	5
Mogul	235	245	Snow L	3½	4½
Mohawk M	1	3	S Duv	4	5
Mohawk P	1	3	S Dufault	4	6
Moire Yel	½	1½	S Keora	½	3
Molyjevis	½	5	S Mal	1	..
Montclerg	1	3	Sovereign	½	2
Mont Keno	2½	4	Squall L	4	6
Moonlake	15	20	Stand G	58	59
Moosewood	1	3	St. Jude	14	..
Mooshla	1	3	St. Marys	32	37
Murbell	½	1½	St. Mich'ls	65	70
Murmac	3	4	St. Regis	½	..
Murphy	3	..	Stanleigh	75	80
Murto	1	3	Starcourt	1	3
My-Ritt	1	..	Starlight	17	20
Narrow L	½	2	Steeber	1	3
Nasco	30	40	Stratmet	1300	1500
Nat Mal (n)	6	8	Straw LB	½	..
Nat Nickel	25	30	Strike Ur	5	10
Naybob '45	½	2	Sun Bear	2	4
Naylor	½	1	Sunset Y	2½	4
N Augarita	7	9	Tache L	8	10
N Bruns	50	60	Tazin	10	13
N Malartic	3	5	Temagami	115	125
N Redwood	6	9	Thorncrest	20	30
N Ribago	1½	3	Thornhill	½	1
N Walcora	5	7	Tibelmont	10	16
Newbec	½	1½	Tidelake	11	23
Nickel L	18	21	Tiffany	3	..
Nickel Off	60	80	Tobico G	1	3
Nicoba	9	12	Tonawanda	½	..
Nipiron	16	18	Tr Can M	½	1
Nocana	11	14	Trans D	10	15
Norbeau	60	70	Trebor	16	18
Norbec	23	27	Tresdor	5	..
Norcourt	4	6	Trojan	5	8
Norf'd Per	1	3	Tyranite	5	..
Norman M	1	..	Uddlen	14	16
Normar	1½	3	Ungava	10	14
Normingo	40	50	Un Mic M	5	..
N Am Moly	2	..	Uran Rid	95	100
North Belle	½	1½	Utah Lar	3	..
N Malartic	½	1½	Val d'Or	25	..
N Rankin	100	125	Valdora	1	3
N Whitney	½	..	Val Malar	½	2
North Ld	30	..	Valor	80	85
Nortyne	½	3	Valrex	½	2
Norwin	½	3	Vauze D'f't	2	4
Norzinc	½	6	Verlac	1	3
Nuage	63	75	Vking	11	13
Nulac	½	2	Vindicator	5	..
Numalake	15	20	Vine Per	½	1½
Numaque	3	..	Vinray (n)	5½	6
			Vive Y	1	3
Nyco	1	3	Wadge	12	14
Novell P	4½	6	Wadasa	5	8
Obalski	2	4	Wakeko	½	3
Do. '45	17	19	Wakita	½	1
Okleco	4	8	Walcora	½	1½
Oklend	7	9	Wedding R	1	3
Old Mill	5	10	Wells LL	10	..
Olivet	½	1½	Wembly	½	1
Ont Nick o	3	5	Werner	33	38
Do. n	15	20	Wesley	14	16
Ont Rare M	20	25	West Amu	8	..
Orchan	20	21	West RL	2½	3
Ordala	1	3	W Shore	½	1
Orofino	8	10	Westville	9	9½
Oro	3	6	West Wasa	6	..
Orpit	2	5	Wildor	1	1½
Ortona	4	6	Wilwood	1	2
Orvalley	1	4	Wisik	1	5
Ossian	½	1½	Wood BT	500	..
Pacemaker	37	40	Y'knife G	225	..
Pac Nick	28	29	Do. V.T.	250	..
Pacolund	35	..	Y Davidson	6	8
Pandora C	1	3	Y Shannon	2	5
Panel	80	85	Y Gal	10	..
Papoose	1	..	Yukon R	16	18
Parent L	1	3	Yukon Tu	40	..
Pascalis	8	11	Zolata	9	12
Pater	145	155			
Patrice D	1	5	**OILS**		
Paulore	½	1	Albercan	200	250
Pawnee K	½	1½	Alberfield	5	7
Pax Ath	700	1000	Alb Lease	1	3
Payne Y	2	4	Alliance	1½	3
Paysan	5	..	Altex	28	31
Peach n	1700	1800	Antone	37	40
Pelangio	3	5	Barons	4½	5
Pelletier	15	20	B.C. Oil L	425	500
Pensive Y	1	3	Cdn Ana	19	20
Pershon	½	2	Cdn Emj	10	13
Petitclerc	½	1½	Cdn Sup	1150	1200
Phelps	½	2	Cdn Jav	315	330
Philmore	½	1½	Citation	30	32
Pickering	35	40	Claybar	65	80
Picton	34	38	Command	72	100
Pinep'nt	1100	1150	Edoran	23	24
Pinnacle	½	1½	Franco	40	..
Pitchvein	29	33	Freehold	2½	3
Pitt Gold	11	12	Gateway	9	9½
Plum	800	900	Golden Sat	15	20
Polaris	½	2	Gt Bend	1	3
Pole Star	27	30	Gr'se Cr C	4½	5
Pontiac R o	5	..	Hargal	4	4½
Poona Gold	½	1½	Jump'g P'd	15	18
Portage LL	2	..	Leduc Cal	25	26
Potterdoal	½	1½	Major	2	3½
Presdor	2	4	Mercury	6½	8
Princeton	3	10	Montgary	25	30
Privateer	2½	3½	New Ran	7½	8½
Prop. Hold	4	5	North Cont	3	3½
Prov. Asb	5	8	Northl'd	24	25
Que G B	5	10	O Smoky	20	23
Que Smelt	12	15	Pacemaker	37	40
Quejo	6	8	Paige	5	10
Quest	2	4	Palmer O	75	80
Quintal	1	5	Phillips	104	108
Quyta	3	5	Realty	5½	6
Rahill	1	3	Richland	7	10
R'ville (n)	60	65	Royal Cdn	8	9
Rambull	½	1½	Sec St Ro	5½	8
Rand Mal	5	7	Select	18	20
Randona	3	5	Sentry	20	..
Ranney	1	3	Share Oils	4	4½
Rare E'th	280	300	Spr'g C'lee	9	11
Raylartic	½	3	Sunset Oil	31	34
Raymond T	1½	3	Sturgeon	11	12
Rayon d'Or	1	3	Texas Can	50	..
Redaurum	1½	..	Transf'ld	5½	6½
Red Area	½	4	Tri Tor	57	60
Red Bark	27	32	Turner V	24	28
	Bid	Ask	Universal	1	3
Redcon	4	6	Vanalta	22	25
Red Crest	8	10	Van Tor	78	79
Redruth	1	3	V'million C	2½	4
Redwood	3	6	Warner W	11	12
Reno	½	2	Westlock	7	9
Rhyolite	3	5	Westall	6	9
Ribago Rou	2	4	West M	136	150
Rich Group	7	9	West Pot	70	72
Rice Lake	1	2½	Y'kee Prin	63	68
Rico Rouyn	1	3	York	8	9

Bond Redemptions

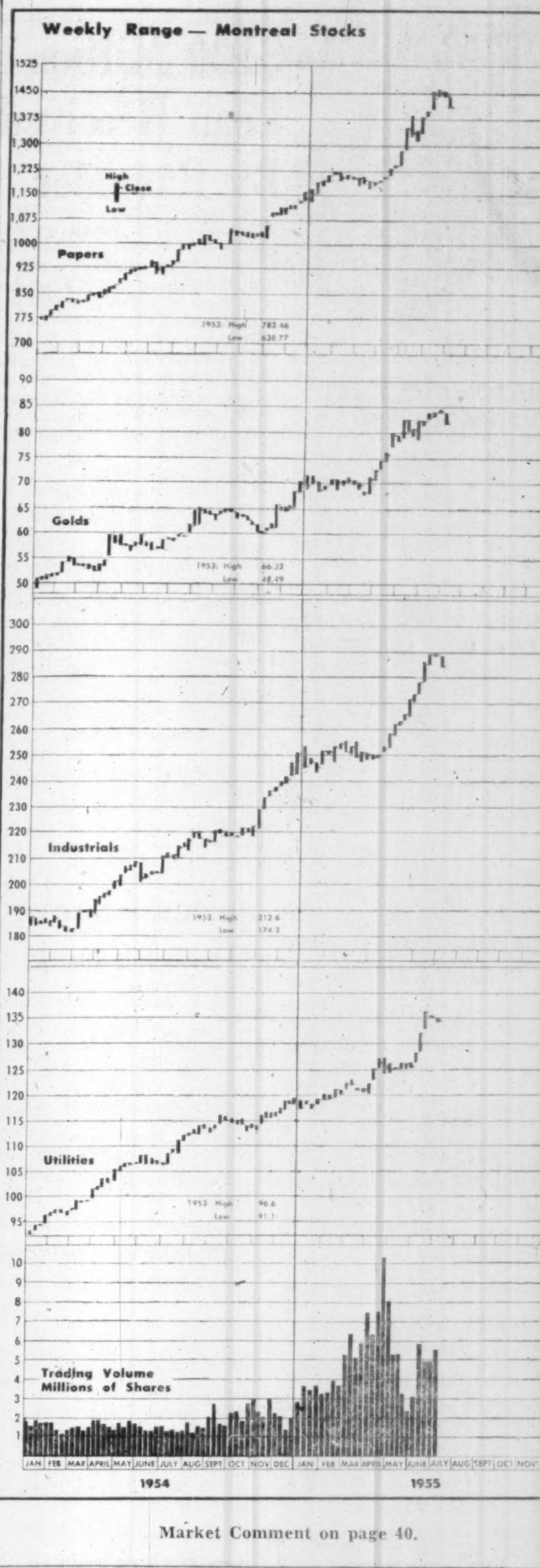
Bond issues	Rate	Year	Date	Cal. Pr.
▪Cdn. Liquidaire Properties Ltd., s.f. debs., ser. A	4¾%	'66	Aug. 1	$101.25
*Dom. Magnesium Ltd. conv. bds.	5%	'62	Jul. 21	$102.00
*Gt. Lakes Power Corp., gen. (closed) mtge. s.f. bds.	4½%	'69	Aug. 2	$102.00
*Gt. Lakes Paper Co., Ltd., 1st mtge. s.f. bds.	3½%	'67	Aug. 2	$101.75
*Muskoka Wood Products Ltd., 1st mtge. bds.	6%	..	Sept. 1	$100.00
▲Steetley of Can. Ltd., 1st mtge. bds. ser. A	5¼%	'62	Aug. 1	$100.877

*All outstanding. ▪$80,000. ▲$53,500.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto) July 4, 1955

	Bid	Asked
Alexander Bldg., Corp.	5.00	8.00
Algoma C. & H.B. R. c.	25.75	26.50
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A	16.50	17.00
Ash Temple com.	2.50	3.00
Atlantic Accept. com.	4.00	....
Bowater Paper	14.00	14.50
Bowes Ltd. 1% pfd.	.70	.85
Brinton Peterboro Carpet	45.00	50.00
British America Assce.	120.00	135.00
B. C. Sugar	106.50	....
Brit. Mtge. & Trust	215.00	230.00
Brockville Trust & Sav.	64.00	....
Can. Cr. Stone 6% pfd.	98.50	....
Can. Cons Grain com.	5.00	8.00
Can. Cons. Grain Units	85.00	....
Can. Delhi Pete	7.50	8.15
Can. Foreign Invest.	27.00	....
Can. Foreign Securities	10.75	12.25
Capital Wire Cloth com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase, Dr. A. W., com.	2.00	....
Colonial Steamships com.	190.00	....
Commercial Finance	38.50	44.00
Commercial Life 10% pd.	14.50	....
Concourse Bldg. V.T.	45.00	....
Crown Life Insce., new	174.00	183.00
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	20.00	21.00
Dom. Can. Gen. Insce.	650.00	725.00
Dominion Life	725.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Mfg. Common	1.25	....
Dom. Mfg. Pfd.	90.00	....
Dover Industries	10.35	11.00
Essex Packers com.	2.60	....
Do. pfd.	42.00	....
Galt Brass	38.50	....
Goderich Elev. & Transit	21.25	22.75
Granite Club	14.50	15.00
Gt. Brit. & Can. Inv. com.	8.50	9.50
Do. pfd.	115.00	....
Great Lakes Power com.	25.00	26.00
Gt. West Life Assce.	325.00	350.00
Guar. N. Amer. 20% pd.	88.00	....
Guar. N. Amer. fully pd.	430.00	455.00
Halifax Insce.	15.00	16.00
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	23.00	24.00
Humber Amusement Pier	.50	.70
Humberstone Shoe	9.00	11.00
Indust. Mtge. & Tr.	69.00	....
Ingersoll Machine Tool B	4.00	5.00
Ingram & Bell pfd.	104.00	....
International Holdings	19.00	....
Isotope Products Ltd.	6.00	6.75
Jenkins Bros., com.	36.50	....
Lambton Golf Club	250.00	300.00
Lambton Loan, Sarnia	82.00	90.00
Lawson & Jones 5% pfd.	75	....
Lond. Can. Inv. $3.00 pfd.	43.00	....
Do. A	38.50	....
London Life Insce.	125.00	....
Manufacturers Life Insce.	295.00	310.00
Medical Arts Bldg., Tor.	44.50	....
Monarch Life 40% pd.	225.00	....
Mont. City Dist. Bk.	52.50	....
Morrow Scr. & Nut com.	36.00	42.00
Nat. Sewerpipe new pfd.	12.75	....
Niagara L 'Arch Bridge	66.00	....
Northern Telephone	3.10	3.40
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Prairie Royal Trust Units	2.25	....
Prudential Trust	16.00	....
Rapid Grip Batten pfd.	101.75	103.00
Reliance Pete A & B	21.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.25	....
R. Jones Whitman pfd.	20.50	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theat.	1.25	1.75
Sovereign Life 25% pd.	75.00	....
Standard Fuel Com.	1.75	2.75
Do. pfd. Div. $2.25	36.00	38.00
Summit Golf	18.00	24.00
Teleflex Limited	15.00	17.00
Toronto & London Inv.	2.10	2.35
Sun Life Assce.	295.00	305.00
United Can. Shares	18.00	....
Universal Cooler pfd.	96.00	....
Waterloo Mfg.	7.50	8.50
Waterloo Trust	27.50	....
Western Assurance com.	145.00	170.00
Wood Alexander 6% pfd.	90.00	....
By Kippen & Co. Inc., Montreal		
Algoma C. & H.B. R. c.	26.25	27.25
Beauharnois Lt. H. & P.	30.00	....
Calgary Power	32.00	35.00
Consolidated Theatres A	7.50	....
Do. B	3.75	....
Cuban Cdn. Sugar	13.00	....
Dupuis Freres pfd.	24.00	....
Guar. Co. of N. Amer.	425.00	....
Guardian Realty	1.00	....
Hart Battery com.	8.00	....
Hudson's Bay Co. (new)	23.00	24.00
London Canadian A	38.00	....
Maritime Tele. & Tel.	19.25	20.25
Mont. C. & D. Svgs. Bk.	52.00	....
New Brunswick Tel.	15.50	....
S. Nord Chemical Co.	.75	....
N. S. Light & Pwr.	35.00	....
Ont. & Que. R. 5% c. stk.	122.00	....
Provincial Bank of Can.	25.25	26.25
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	150.00	....
Strategic Materials	16.00	17.00
Sun Life Assce. Co.	300.00	310.00



Market Comment on page 40.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada) July 5, 1955

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	154	157	153
Bell Tele	3	'77	92½	95½	92½
Do.	4½	'67	106½	109½	106½
Braz. Traction	4½	'70	83	86	83
Do.	4½	'71	84	87	82½
B. C. Electric	3½	'67	96½	99½	96½
Do.	3½	'75	96	99	96
Do.	3¾	'69	100	103	100
Do.	4¾	'79	104	107	104
B. C. Tele	4½	'75	104½	107½	104½
Gat Power D	3½	'70	97	100	97
Gt. Lakes Pwr.	4½	'69	101	104	100½
Maclaren-Quebec Power	3	'69	96	99	96
Mex. Lt. & Pr.	5	'75	85½	88½	85½
Nat. Lt. & Pwr.	4½	'61	100	103	99
North Que. Pr.	4½	'67	91	102	99
Power Corp	3½	'67	97½	100½	97½
Quebec Power	3	'62	98½	101	98½
St. Maurice Pr.	3½	'70	96	99	86
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98½	101½	98½
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99½	102½	99½
Acadia-Atlantic Sugar	4	'74	100	103	100
Alaska P. & C.	4½	'66	100	103	99½
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	...	99½	...
Bathurst P. & P.	6½	'73	103½	106½	103½
Bowater's Nfld. P. & P.	3½	'68	103	106	103
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	101	104	101
Can. Bread	4½	'67	94	97	94
Can. Steamship	4	'66	99½	102½	99
Can. Brew	4¾	'79	104	107	104
Can. Canners	3¾	'70	98	101	98
Can. Celanese	3	'62	98	101	98
Can. Chemical	5½	'71	100	103	99½
Can. Oil	5	'72	104	102	104
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	99½	102½	99½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103½	106½	103½
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	99½	102	99½
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac	4¾	'69	104	107	104½
Gt. Lakes Pap.	3½	'67	96½	99½	96½
Gt. Plains Dev.	3-4	'65	168	172	146
Husky Oil	5	'69	111½	114½	111½
Imp. Tobacco	3	'70	93½	96½	93½
Imp. Oil	3¾	'75	100	103	100
Indust. Accept.	5½	'74	104½	107½	101
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple L. M.	3¾	'63	98½	101½	98½
Massey-Harris	5	'67	103	106	102½
McColl-Front.	3	'71	93½	96½	94
Mercury Mills	4	'63	60	...	60
Mon. Knit.	4¾	'71	73	...	74
N. S. Steel Coal	3½	'63	96	99	95½
Page-Hersey T.	3½	'65	97	100	96½
Price Bros.	3½	'66	99	101½	99
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	97	...	96½
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	104½	...	104
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	101	104	101
United Steel	4	'60	93	96	93
Un. Grain Gr.	3¾	'70	93½	96½	93½
George Weston	4¾	'68	103	...	103
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	94	97	94
Atlas Steels	5	'67	105	109	104
Braz. Traction	4½	'71	83	86	82
B. A. Oil	3½	'61	149	153	149
Do.	3½	'62	115	119	113
B. C. For. Pr.	5	'62	131	135	132
Can. So. Oils	5	'61	93	96	92
Can Brew	4½	'61	123	128	124
C.P.R.	3½	'66	109½	112½	110½
Do.	4	'69	113	116	113½
C. Leduc Oils	5	'65	88	92	88
Cockshutt Farm	5	'68	96	99	96
Dom. Magnes.	5	'62	120	...	109
Dom. Steel & C.	4	'61	99½	102½	99½
Dom. Textiles	4	'66	98½	101½	98½
Gen. Pete.	4½	'65	95	...	85
Jupiter Oils	5	'67	94	98	94
Kroy Oils	5	'67	98	101½	97½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	98	101	98
North Star Oil	5½	'68	101	104	101½
Pathfinder Pet	2-5	'62	65	75	65
Ponder Oils	5	'65	98	102	97
Scurry Oils	5	'64	96	99	96
Silverwood Dair.	5¼	'72	132	140	135
Supertest Pete.	4	'70	104	108	103
Traders Fin.	4½	'69	129	...	124
Trans Empire	5	'66	94	...	95
Do.	5½	'67	98½	101½	98½
West. C. Brew	5	'67	122	...	117

Oil Stocks (Continued)

.36	.20	...	Cons. Cord.	3,500	.25	.22	.22	.22
.75	.35	...	Con. Dragon	65,328	.40	.51	.38	.46
.81	.40	...	Cons. East C.	4,749	.64½	.62	.62	.62
3.50	2.00	...	Con. M. Mac	26,834	3.35	3.40	3.00	3.25
.19	.12	...	Cons. Peak.	8,383	.13	.14	.13	.14
4.10	2.05	...	Con. W. Pat.	5,860	4.05	4.05	3.90	4.00
.20	.15	...	Dalhousie	1,050	.16½	.19	.15	.19
1.80	1.05	...	Del Rio	24,495	1.64	1.70	1.60	1.70
2.15	1.25	...	Dev. Leduc.	70,950	1.93	2.10	1.85	1.89
5.90	5.10	...	Dome	3,650	5.15	5.50	5.10	5.45
.24	.10	...	Dom. Min.	33,000	.16	.16	.14½	.15½
.55	.25	...	Dubar	2,500	.30	.30	†.24	.29
.40	.14	...	Edoran	44,950	.34	.32	.28	.30
.51	.27	...	Emp. Oil	169,900	.32	.40	.32	.37
2.85	1.72	...	Fargo	7,178	2.25	2.28	2.21	2.23
5.75	3.60	...	Federated P.	25,595	5.30	5.75	5.25	5.75
.45	.19	...	Fortune	9,200	.23	.24	.20½	.21
.03½	.02	...	Freehold	2,020	.02½	.02½	.02	.02½
.48	.19	...	Futurity	5,800	.25	.26	.23	.26
.95	.60	...	Gas Expl.	13,200	.87	.92	.88	.90
.33	.18	...	Gaspe	2,000	.25	.20	.20	.20
.16	.08	...	Gateway	8,000	.11	.12	.11	.12
6.50	5.10	.20	Gen. Pet.	400	6.00	6.05	5.75	6.00
6.45	5.25	.20	Do. A	840	5.90	5.70	5.50	5.50
.10½	.06	...	Golden Sp.	2,000	.07½	.06½	.06½	.06½
24.50	18.50	...	Gt. Plains	1,130	24.37½	24.37½	23.75	24.00
4.00	2.00	...	Gt. Swt. Gr.	41,751	3.35	3.40	3.20	3.30
12.00	7.75	...	Gridoil	200	9.75	9.75	9.75	9.75
.05	.03½	...	Hargal	1,500	.04	.04	.04	.04
.30	.15	...	High Crt.	25,700	.18	.19	.17	.17
.15	.10	...	High Sarcee	2,700	.11½	.12	.10½	.12
10.00	5.00	*.25	Hi-Tower	375	6.50	7.00	6.50	7.00
11.00	7.50	...	Home	22,016	10.12½	11.00	10.00	11.00
10.00	7.20	...	Husky	3,240	8.00	8.50	8.00	8.25
.15	.07½	...	Hy-Charger	22,750	.09½	.10	.09	.09½
1.97	1.45	...	Jasper	23,500	1.58	1.97	1.58	1.85
3.00	1.77	...	Jupiter	2,115	2.91	2.86	2.20	2.80
.43	.25	...	Keno	7,500	.29	.30	.25	.30
1.52	1.10	...	Kroy	10,600	1.37	1.37	1.30	1.30
.35½	.24½	...	Leduc Cal.	9,100	.30	.31	.29	.31
4.00	3.00	...	Liberal	27,150	3.50	3.60	3.35	3.35
.15	.08	...	Long Is. P.	4,500	.10	.11	.10	.10
.44	.30	...	Marigold	145,600	.33	.40	.32½	.39
.04	.02	...	Marvel	2,000	.04	.03	.03	.03
.09	.05½	...	Mercury	1,050	.06½	.07	†.05	.06
.12½	.06	...	Merland	4,500	.08	.08½	.08	.08
9.75	7.55	...	Merrill Pet.	3,522	9.10	9.00	8.75	8.95
.31	.20	...	Mill City	11,500	.25	.25	.23	.23
2.10	1.50	...	Nat. Pet.	31,800	1.60	1.90	1.60	1.90
1.55	1.05	...	N. Bristol	16,065	1.27	1.25	1.18	1.22
3.15	2.10	...	N. British	3,111	2.55	2.60	†2.25	2.50
.81	.50	...	N. Concord.	10,105	.60	.70	.58	.60
.55	.35	...	N. Cont.	13,580	.46	.50	.43	.43
.25	.14	...	N. Davies	1,500	.17	.18	.18	.18
.09½	.04½	...	N. Pacalta	67,000	.07½	.09	.06½	.09
.10	.06	...	New Ranch.	18,500	.07½	.06½	.06½	.06½
.42	.22	...	N. Richfield	5,500	.29	.29	.26	.29
.13	.07	...	N. Springer	1,000	.08½	.08½	.08½	.08½
3.20	2.30	...	N. Superior	5,292	2.50	2.55	2.40	2.50
.17	.11	...	Nordon	1,500	.17	.14½	.14½	.14½
5.95	4.30	...	North Can.	2,400	4.50	4.50	4.30	4.40
.04	.02	...	N. Cont.	1,000	.02½	.02½	.02½	.02½
.96	.50	...	Nucco	987	.50	.56	.50	.50
.11	.04½	...	Oil Select	33,100	.08½	.09	.07	.07
1.75	1.30	...	Okalta	36,630	1.54	1.75	1.50	1.65
12.75	10.25	...	Pac. Pete.	13,905	11.75	12.00	11.50	12.00
.38	.25½	...	Pan West.	13,800	.27½	.30	.27½	.30

4.80	3.15	‡.15	Parker Drill.	500	3.30	3.35	3.30	3.35
.89	.47	...	Pathfinder	39,955	.61	.64	.55	.63
9.80	7.25	...	Peace River	5,155	9.10	9.75	9.25	9.50
3.40	1.68	...	Peruvian	53,100	2.79	3.20	2.66	3.00
.50	.40	...	Petrol O.	14,400	.44	.45	.40	.43½
1.65	.90	...	Phillips Oil	2,150	1.25	1.23	1.00	1.00
1.15	.68	...	Pender	30,400	1.06	1.10	1.04	1.10
1.30	.40	...	Pontiac	29,900	.61½	.60	.58	.60
.56½	.22	...	Poplar	2,100	.35	.35	.32	.35
3.55	2.05	...	Prairie	16,400	3.30	3.55	3.20	3.40
.46	.07½	...	Que. Oil Dev.	9,500	.07½	.10	.08	.10
.42	.32	...	Quinalta	3,750	.42	.42	.41	.42
.07½	.02½	...	Realty	78,100	.07	.07½	.07	.07½
.14	.07½	...	Reef Pet.	9,500	.13	.13½	.11	.12
.65	.40	...	Rio Prado	21,275	.60	.60	.55	.57
.16	.09	...	Roxana	2,000	.09	.10½	.10½	.10½
.10	.07	...	Royal Can.	11,800	.09	.09	.08½	.08½
13.75	10.62½	.26	Royalite	7,200	12.50	12.75	12.25	12.62½
31.00	29.00	1.31¼	Do. 5¼% pf.	780	30.50	31.00	30.00	30.00
.19½	.10	...	Sage	15,500	.12	.13½	.12	.13½
5.95	3.80	...	Saphire	4,600	3.95	3.90	3.90	3.90
2.98	1.05	...	Scurry-Rain.	11,500	1.95	1.95	1.80	1.94
3.35	1.80	...	Security	8,000	3.05	3.10	2.80	2.80
.32	.16	...	Select Oils	6,100	.16	.18	.16	.18
.06½	.03½	...	Share Oils	10,000	.03½	.05	.03	.05
.52	.30	...	Souris Val.	3,200	.45	.45	.42	.42
1.00	.50	...	South Un.	11,285	.67	.75	.72	.73
.62	.23	...	Sparmac	22,800	.38	.41	.32	.36
.28	.13	...	Spooner	3,200	.20	.19	.17	.19
.84	.55	...	Stanwell	7,582	.58	.60	.55	.60
.22	.07½	...	Sturgeon	61,500	.14½	.14½	.12½	.12½
1.20	.75	...	Texas Cal.	1,300	.90	.90	.85	.85
2.35	1.75	...	Trans. Emp.	5,108	1.80	1.83	1.77	1.80
.48	.30	...	Trans-Era	41,200	.35	.36	.34	.36
.09	.05	...	Transfield	2,000	.07	.07	.06	.06
.44	.08½	...	Trend	26,800	.23	.24	.20	.22
7.45	4.35	...	Triad	44,750	7.05	7.45	6.80	6.90
.10	.07½	...	Tri-Zone	4,000	.08	.09½	.08	.09½
.40	.25	...	Turner V.	900	.28	.30	.30	.30
1.60	1.05	...	Unitde Oils	127,975	1.48	1.60	1.45	1.55
.24	.17	...	Vanalta	500	.23	.23	.23	.23
1.27	.37	...	Van Tor	69,600	1.11	1.08	.90	.92½
.60	.29	...	Vulcan	1,500	.40	.45	.45	.45
.75	.67	...	W'Burne	17,200	.73	.74	.71	.74
.25	.11	...	W. Ashley	281,275	.20	.25	.19	.24
7.15	1.85	...	W. L'Holds.	60,095	6.90	7.15	6.70	6.75
1.90	1.30	...	W. Maygill	2,400	1.69	1.70	1.60	1.65
1.68	1.20	...	W. Naco	[illegible]	1.30	1.30	1.28	1.33
.45	.30	...	Do. warr.	[illegible]	.40	.45	.35	.42
.17	.10	...	W. Warner	2,000	.08	.10	.10	.10
.90	.41½	...	Wilrich	25,400	.60	.61	.59	.60
.34	.07	...	Y'ke Can.	312,900	.26	.32	.25	.32
.80	.54	...	Y'ke Prin.	29,600	.70	.72	.67	.72
.12	.08	...	York Oils	1,000	.09	.09	.08	.09

▲U. S. ♦Div. deferred. ♦♦Initial. *Paid in 1954.
‡Payable in 1955 to date. †Less than board lot.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	[illegible]
July 4	1,255,000	5,985,000	130,696	147,147	......
July 1	......	......	......	......	3,300,000
June 30	1,422,800	7,520,000	176,892	128,540	3,210,000
June 29	1,398,700	7,277,000	163,448	216,858	3,130,000
June 28	1,254,900	7,282,000	166,819	231,192	3,150,000

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DIVIDEND NOTICES

THE TORONTO-DOMINION BANK

DIVIDEND NOTICE

Notice is hereby given that a Dividend of **Thirty-Two and One Half Cents** per share on the Paid Up Capital Stock of the Bank has been declared for the quarter ending July 31st, 1955, payable at the Head Office and Branches of the Bank on and after August 2nd, 1955 to shareholders of record at the close of business on June 30th, 1955.

By Order of the Board.

WILLIAM KERR,
General Manager.

June 9th, 1955.

THE BOWATER PAPER CORPORATION LIMITED

The holders of Provisional Allotment Letters in connection with the Rights issue by The Bowater Paper Corporation Limited of 2,400,000 Ordinary Shares of £1 each at £3. 10s. per share are reminded that Friday, July 15th is the last day of the acceptance of these Rights.

BATHURST POWER & PAPER COMPANY LIMITED

Notice of Dividend on Class A Shares

The Board of Directors has to-day declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of this company, payable on the 1st day of September, 1955, to shareholders of record at the close of business on the 4th day of August, 1955.

E. S. KIRKLAND,
Secretary.

June 27, 1955.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is, hereby, given that a quarterly dividend of Forty-Five Cents (45c) per share, for the quarter ending May 31, 1955, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable August 1, 1955, to shareholders of record the 8th day of July, 1955.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
June 9, 1955.

SISCOE GOLD MINES LIMITED

NOTICE OF DIVIDEND NO. 58

NOTICE IS HEREBY GIVEN that an Interim Dividend of One and one half (1½c) cents per share on the issued Capital Stock of Siscoe Gold Mines Limited has been declared payable 30th July 1955 to shareholders of record at the close of business on the 20th July 1955.

By order of the Board,
Clinton M. Masterman, F.C.I.S.,
Secretary-Treasurer.

Montreal, Quebec,
June 23rd, 1955.

GENERAL STEEL WARES LIMITED

GSW — McCLARY

PREFERRED DIVIDEND

Notice is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared for the quarter ending July 31st, 1955, on the outstanding Preferred Stock of this Company, payable August 1st, 1955, to shareholders of record July 5th, 1955.

COMMON DIVIDEND

Notice is hereby given that a dividend of Ten Cents (10c) per share has been declared for the quarter ending July 31st, 1955, on the outstanding Common Stock of this Company, payable August 15th, 1955, to shareholders of record July 15th, 1955.

By Order of the Board,
ANDREW W. McLAREN,
Secretary.

Toronto, June 23rd, 1955.

THE SHAWINIGAN WATER AND POWER COMPANY

Dividend Number 192

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1955, payable August 25, 1955, to shareholders of record July 15, 1955.

By Order of the Board,
R. R. MERIFIELD,
Secretary.

Montreal, June 27, 1955.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending September 30, 1955, payable October 2, 1955, to shareholders of record September 2, 1955.

By Order of the Board,
R. R. MERIFIELD,
Secretary.

Montreal, June 27, 1955.

$100 Million Loan Received By Rayonier

Rayonier Inc., which controls Alaska Pine & Cellulose Ltd., has completed negotiations with the Prudential Insurance Co. of America for a 25-year, 3¾% $100 million loan.

Proceeds will be used to retire all outstanding loans and notes of Rayonier and Alaska Pine, the calling of Rayonier's $2 preferred stock, and for construction of company's eighth chemical cellulose plant, a 100,000 tons per annum unit.

Company expects to spend $80 millions on capital expenditures in the next three years. Among the expenditures are a $1 million plant at Marpole, B.C. for production of an oil well lubricant made from hemlock bark, and $8 millions on expansion of Alaska Pine's Port Alice dissolving pulp mill.

Company plans to draw down $80 millions of the loan in the near future. This, together with $15 millions of company funds, will be used to retire the outstanding notes and loans and to call in the 626,205 shares of $2 preferred.

The remaining $20 millions will be drawn down during the next two years as it is required for construction of the new mill.

DIVIDEND NOTICES

SHIRRIFF'S LIMITED

Notice is hereby given that the following Dividend has been declared:

On the outstanding 5% Cumulative Redeemable Preferred shares of the Company, one and one-quarter percent (1¼%) (25c) per share, payable on the 29th day of July, 1955, to shareholders of record on the 12th day of July, 1955.

By order of the board.

J. G. McKNIGHT,
Secretary.

Dated at Toronto,
June 30th, 1955.

COMMOIL LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 20c per share has been declared on the outstanding no par value shares of the Company, payable August 25th, 1955, to shareholders of record at the close of business on August 11th, 1955.

The transfer books of the Company will not be closed.

By Order of the Board,

G. J. McKAY,
Secretary.

June 30th, 1955.

EAST SULLIVAN MINES LIMITED (N.P.L.)

DIVIDEND NO. 17

Notice is hereby given that a dividend of fifteen cents per share on the issued Capital Stock of the Company, has been declared, payable August 15th, 1955, to shareholders of record at the close of business on the 15th day of July, 1955.

By order of the Board.

A. ARCHAMBAULT,
Secretary-Treasurer.

Montreal, Que.,
June 27th, 1955.

INVESTMENT BOND & SHARE CORPORATION

6% Cumulative Redeemable Preferred Shares

NOTICE is hereby given that a dividend of Four Dollars ($4.00) per share has been declared, on account of accumulated dividends, payable on July 29th, 1955, to shareholders of record as at the close of business on July 14th, 1955, on the 6% Cumulative Redeemable Preferred Shares of this Corporation.

By order of the Board.

I. WATERHOUSE,
Secretary.

Montreal, June 28th, 1955.

QUEBEC POWER COMPANY

DIVIDEND NO. 123

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1955, payable August 25, 1955, to shareholders of record July 15, 1955.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal,
June 28, 1955.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 163

Notice is hereby given that a dividend of fifty cents (50c) per share in Canadian currency will be paid on September 1st, 1955, to shareholders of record at the close of business August 2nd, 1955.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, June 27th, 1955.

DB

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NO. 172

NOTICE IS HEREBY GIVEN that a Dividend of TEN CENTS (10c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 31st July, 1955, payable 25th August, 1955, to Shareholders of record at the close of business on the 29th July, 1955.

By Order of the Board,

WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
28th June, 1955.

Market Comment

What stocks and bonds are doing and what prominent observers say

Settlement of the pending steel strikes in U. S. sparked another upward stock push this week which was reflected in Canadian markets. The higher-than-expected wage boost granted workers, followed this week by announcement of sharpest steel price hoist in history, is all further fuel for the inflationary spiral that continues to make common stocks much more attractive than cash and bonds.

In Canada the major steel producers are rolling along in what will likely prove to be their best year in history. Operations are close to peak capacities for the "big four" in the Canadian steel picture — Algoma Steel, Dominion Foundries & Steel, Dominion Steel & Coal and Steel Co. of Canada. Total steel ingot production is running 30%-40% ahead of last year. Earnings — despite the higher wages that are almost certain to grow out of current talks on new contracts — cannot help but be sharply higher on the year's operations.

* * *

W. D. BENSON: R. Moat & Co. (Montreal).

When on examination one discovers that, measured by normal standards, the present level — in both Canada and the U. S. — of industrial production, inventories, consumer credits, construction outlays, stock prices, and the gross national product of the nation, are at, or close to, all-time record highs, one must from the viewpoint of natural caution recognize the necessity for a progressive continuing re-appraisal of the various factors involved in creating this situation.

To be at a new all-time top does not in itself prove with any degree of finality that we are in a danger area, when one considers the normal population growth; the inflationary forces of mass spending power, which have grown out of fuller employment; and the greater stability of production, resulting from the vastly increased share of peace-time and defense production which government agencies have assumed since World War II.

Neither, however, should the favorable ratios which can be developed from the practice of relating the present level of inventories, consumer credits, etc., to the present record level of sales be permitted to lure us into any state of undue equanimity. A comparatively moderate decline in the volume of sales could indeed change the color of the ratios referred to.

Some implications: — Weighing over the statistical evidence at hand, in the U. S. one is forced to the conclusion

(a) that an important cut back in automobile production impends of approximately 25% in the third quarter of the year,

(b) that in some areas housing requirements may have been satisfied,

(c) that 1955 will see accelerated expenditures on new plant and equipment, particularly labor-saving devices,

(d) that the appetite of the individual consumer for goods remains unsatisfied,

(e) that there are as yet few if any indications that we have reached the point from which a major trend change need be anticipated.

True—should there occur some vital psychological shift sufficient to kindle the imagination of the public, and quench their appetite to spend, the situation could change overnight, but barring this eventuality, indicators continue to point to a year of high industrial activity and good general business, with inflationary forces and general spending providing essential support, and with high mechanical efficiency offsetting rising labor costs, and leading to a high level of earnings and dividends.

Investment policy and the market — while no rule of thumb can be laid down with any degree of certainty, it is my personal observation that stock market peaks usually occur in March and September, and that the time to watch for buying points on a seasonal basis is in the periods June-July, and October-November.

In this regard, one recalls to mind the words of an extremely successful Wall Street operator of the old school, who was frequently heard to caution his intimates with the phrases, "beware the ides of March," and, "reduce your trading commitments before Labor Day."

At this writing there is clear evidence of disapproval on the part of the Washington Administration over sky-rocketing stock prices. And it is accordingly more than an even bet that in the near-term future, this may result in a further increase in the re-discount rate, and a further rise in margin requirements in the United States, which could provide the basis for the year's fourth adjustment.

* * *

ARNOLD G. PLAXTON: Intercity Securities (Toronto).

With the stock market reading new highs almost daily, the question arises as to whether or not prices are in dangerous ground with probability of sharp reactions. My answer is, that only certain sections of the list are vulnerable, where speculative enthusiasm has overreached itself, in some of the uranium stocks for instance.

There are still many stocks available at attractive prices in industries that have well established upward trends in sales and profits. The building industry is one of these with the latest figures showing volume well ahead of last year, especially in commercial and residential construction. Many years of satisfactory business appear to be ahead of this industry with added impetus expected from the St. Lawrence Seaway.

The steel industry is another that is making new records this year. The leading companies have been getting into excellent shape to share in the dynamic growth facing Canada. Dominion Foundries, for instance, has invested over $52,000,000 in plant and equipment over the last five years and is now reaping the benefit of this program.

Among attractive issues in the above two fields, we would name Gypsum, Toronto Brick, Algoma Steel, and Dominion Foundries.

* * *

RONALD D. SMITH & CO. (Toronto).

While at times over the past few weeks' markets both in Canada and New York have shown some signs of fatigue, no basic factors have appeared to indicate an end to the 1954/55 bull market. In fact, the principle of the guaranteed annual wage accepted by GM and Ford, though at first received with foreboding in some circles, is coming to be regarded as an indication of big business' belief in the continuance of the present high level of industrial activity, and therefore of a low degree of unemployment.

More recently over last week end the threat of a steel strike in the U. S. was averted and on Monday a $7.50 per ton increase in the price of steel (or approximately 6%) was announced. This increase is likely to be passed on down the line to the eventual consumer and this further inflationary filip should more than offset any restrictive measures, such as an increase in margin requirements, which may be introduced during the next few months.

Current confidence is such that the present position might be summed up by the classic reply of "more buyers than sellers" to an inquiry for the reason of the strength that a market was once exhibiting. Many major stocks have acquired a scarcity value; additionally in the U. S. there is the further deterrent to selling, of the capital gains tax, so that against a background of mild inflation, rising industrial production, and to all intents and purposes full employment, we would expect to see a continuation over the next six months of firm markets with some improvement in market averages.

New Highs and Lows

During the week ended June 30, 52 new highs and 4 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 52 new highs and 10 new lows. In western oils there were 12 new highs and 1 new low.

GENERAL
NEW HIGHS—1955

Alum. of Can. P.	Inter Bronze Pref.
Do. 2nd pref.	Inter Nickel
Asbestos	Inter Power
Bk. Montreal	Laura Secord
Beaubran	MacMillon & Blo B
Brit. Amer. Oil	Maple Leaf M.
B. C. Packers "B"	Massey Harris
Burns & Co.	Melchers
Can. Cr. & C. Stone	Mexican Light
Cdn. Bk. Com.	Minn. & Ont. Pap.
Cdn. Food "A"	Mitchell Robt. "B"
Cdn. Indust.	Niag. W. Weav.
Cdn. Loco.	Noranda
Chateau Gai	North Que. Pwr.
Corbys "B"	Ont. Jockey Club Warr.
Dom. Bridge	Ont. Steel
Dominion Elec.	Penmans
Dom. Magnesium	Royal Bank
Dow Brew	South Can Pwr pfd
Foundation Co.	Suez Canal Cap
Gen. Motors	Tor. Brick
Gord Mackay "A"	Watermans Pen
Gt. West-Life	West. Grocers
Huron & Erie Mt. 20% Pref.	Do. pfd.
Imperial Bank	Weston, George
Indus. Accept	

NEW LOWS

Argus Rights	Russell Ind.
Mica of Can.	United Fuel "B" pf

MINING
NEW HIGHS—1955

Acadia Uran.	Int. Nickel
Aconic	Kenville
Algom Ur. 5% deb.	Lake Cinch
Amer. Neph. Rts.	Macassa
Atlin-Ruffner	Madsen Red Lake
Beaver Lodge	Matachewan
Bellechase	Merrill Isle
Bicroft	Moneta
Bobjo	New Athona
Bouzan	New Harricana
Brunswick	New Vinray
Buffalo Ankerite	Nisto
Can-Met	Noranda
Castle Trethewey	Norgold
Coniaurum	Osisko
Cons. Denison	Pardee
Cons. Discovery	Pater
Cons. Gold Arr.	Quemont
Cons. Howey	Red Crest
Cons. Ranwick	Rowan Cons.
Cons. Sudbury	Royran
Eastern Smelt	Rupununi
Eldrich	United Asbestos
Faraday	Ventures
Giant Mascot	Western Potash
Homer Yellowknife	Wiltsey

NEW LOWS—1955

Amer. Neph. Rts	Kirkland Lake
Bunker Hill	Mindamar
Cons. Fenimore Rts	Pioneer
Dome	Silver Standard
Joliet Que.	United Estella

OILS
NEW HIGHS—1955

Bonnyvile	Okalta
Cdn. Decalta Warr.	Prairie Oil
Con Pipe Line & P	Realty
Federated Pet.	Royalite 5¼% pfd.
Home	Western Ashley
Jasper	Western Leaseholds

NEW LOWS—1955

North Can.

DIVIDEND NOTICES

Northern Quebec Power Company Limited

The Board of Directors has declared the following dividend:

5½% First Cumulative Preferred Stock

No. 6, Quarterly, 69c per share, payable September 15th, 1955 to holders of record at the close of business on August 25th, 1955.

V. J. NIXON,
Secretary.

Montreal, June 28th, 1955.

Trend of Business

Consumer price index dropped 0.4% between May 2 and June 1. This drop, largest in long time, was mostly owing to decline in food prices. Biggest food price change was decrease in potatoes. As earlier rise in potato prices had helped put the consumer price index as high as it was on May 2, the recent change brings index down to 115.9, not so much below 116.1 of April 2. Other recent food price cuts were in tea, coffee and butter. Apples, grapefruit and most cuts of meat actually higher.

Four of five group indexes in the consumer price index were lower at June 2 than a month earlier. Scattered declines in clothing prices; coal, fuel oil and furniture went down in price, helping lower household operation index. Shelter cost was only group to advance, mostly because of higher rents.

Highest number of television sets sold this year to June 1 went to Montreal area (includes Sherbrooke): 37,559 sets. Toronto area comes second with 36,717; other territories: British Columbia, 21,911; Manitoba, 18,765; Ontario outside of Toronto, Hamilton-Niagara, Windsor, and eastern Ontario, 18,701; Nova Scotia, 14,817; Alberta, 13,839; Ottawa and Eastern Ontario, 11,900; Quebec city area, 11,091; Hamilton-Niagara, 10,318; New Brunswick and P. E. I., 8,792; Saskatchewan, 6,246; Windsor, 6,014; "other" Quebec province areas, 1,309; Newfoundland, 371.

Personal savings at banks 9% above last year late in June.

Television set output in June, July and August is projected at 153,277 units. (Radio-Electronics-Television Manufacturers Association of Canada.) Total production so far this year (beginning of June) is 301,309 sets. Factory sales are 218,350 sets.

Canadian air carriers' operating losses rose just slightly over last year, in latest month.

Woodpulp production up 5% this year to June 1 compared with last year. Both chemical and mechanical grades higher. Pulp exports are up 12%.

Nonfarm machinery imports down a shade this year to latest.

Prices of 30 industrial materials averaged 1.6% higher at the end of June than the month before. Raw rubber, beef hides, hogs and linseed oil were leading price increase.

Farm product prices jumped 0.8% as of June 24, compared with a month earlier. June prices averaged 6% below June of last year.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+4%	+5%	+4%
Carloading, total (cars)	86,089	84,550	85,837	76,014
Eastern Canada (cars)	57,076	55,552	54,693	49,005
Western Canada (cars)	29,013	28,998	31,144	27,009
Iron & Steel (mfd.) (cars)	1,335	1,192	1,371	1,133
Ores, concentrates (cars)	8,891	8,666	7,277	3,914
Base metals	612	711	577	657
Lumber, timber, plywood (cars)	5,649	5,524	4,921	4,693
Cement (cars)	1,263	1,234	1,298	1,260
Passenger car prod. (no.)	8,275	9,083	11,012	....
Truck production (no.)	2,002	2,242	2,744	....
Chartered banks				
Personal savings ($ millions)	5,520	5,525	5,483	5,086
Loans outstanding ($ millions)	4,168	4,192	4,101	4,168
N.H.A. mtge. holdings ($ millions)	141	138	128	....
Bank of Canada holdings of				
securities ($ millions)	2,296	2,233	2,188	2,317
Short term govern. ($ millions)	1,430	1,381	1,358	1,568
Long term govern. ($ millions)	829	815	818	702
Other securities ($ millions)	37	37	12	46
Canadian dollar (U.S. cents aver)	101.150	101.671	101.607	102.139
Yield, 114 stocks	4.24%	4.26%	4.37%	5.08%
Dom. Bonds yield index ('35-'39=100)	....	95.4	96.0	98.0
T.S.E. industrial index	415.85	412.06	408.21	346.98
Bank Clearings				
Montreal ($ millions)	....	....	695	438
Toronto ($ millions)	770	749	859	577

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	250.6	247.8	238.1	236.8
In factories (Index)	258.0	253.8	242.2	249.9
Total nondurable goods (Index)	220.9	220.4	208.8	214.6
Food and bev. (Index)	200.4	190.3	192.1	202.1
Textiles (Index)	195.7	198.0	170.6	167.8
Clothing (Index)	153.7	150.1	141.2	160.6
Chemical products (Index)	284.0	283.0	276.9	284.2
Total durable goods (Index)	316.0	305.9	294.5	305.1
Iron & steel products (Index)	266.9	259.8	241.1	257.4
Primary iron & steel (Index)	336.2	308.4	260.3	254.0
From mines (Index)	203.5	205.2	201.4	171.1
Metals (Index)	125.2	126.5	122.0	119.0
Nonferrous smelting refining (Index)	262.3	248.1	251.2	226.4
Gold (Index)	104.0	108.7	102.4	103.2
—From farms				
Hogs graded (000)	468	469	572	382
Cattle delivered (000)	152	134	172	149
Flour (Index)	149.2	140.8	127.0	144.2
—From sea				
E. Coast catch ($000)	3,494	1,626	1,489	3,126
W. Coast catch ($000)	400	256	450	375
—From forests				
Newsprint (000 tons)	519	539	479	500
▪Pulp (000 tons)	847	824	864	806
—In powerhouses				
Electricity (Index) (seasonally adjusted)	297.9	291.9	287.0	264.6
WHAT WE SELL—				
Retail sales ($ millions)	1,103	901	794	1,029
Dept. stores sales ($ millions)	93	90	81	85
Wholesale sales (value) (Index)	368.3	366.0	324.6	356.7
Mfrs. oustdg. orders (value) (Index)	79.4	80.7	80.9	83.2
Pass. car sales (units)	46,002	22,084	17,810	39,221
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.8	102.5	101.7	102.5
Dept. store stock sales ratio	3.0	3.1	3.5	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	997	996	991	950
Dividend payments (Index) (annual rate)	264.6	263.7	261.7	249.7
JOBS—				
Employment (Index)	105.8	105.6	105.8	105.6
Mfg. employment (Index)	106.4	105.6	103.6	107.9
CONSTRUCTION—				
▪Contract awards ($ millions)	339	290	181	223
FOREIGN TRADE—				
Exports ($ millions)	373	342	355	360
Imports ($ millions)	435	383	376	360
MONEY—				
Money supply ($ millions)	5,593	5,432	5,347	5,066
▪Cheques cashed ($ millions)	13,616	12,278	13,423	....
Notice deposits ($ millions)	6,120	5,972	5,880	5,312
Current public loans ($ millions)	3,779	3,709	3,684	3,777
Life insurance sales ($ millions)	270	266	230	217
PRICES—				
▪Consumer price (Index)	115.9	116.4	116.1	116.1

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	385	249	1,023	+28
Primary copper (000 tons)	25.1	27.9	103	+14
Nickel (000 tons)	14.8	12.9	57	+12
Cement (000 bbls.)	1,675	1,975	6,898	—2
Lumber (millions fbm.)	732	594	1,968	+29
Lumber exports (millions fbm.)	340	220	670	+65

▪New items this week

Date of issue for your file, The Financial Post, July 9, 1955.

Grain Prices

Chicago Futures

Week to July 4, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close July 4
		Wheat—			
2.18¾	1.91¾	July	1.99⅞	1.97	1.97¼
2.20¼	1.93¼	Sept.	2.02¼	1.99½	1.99⅞
2.21¼	1.96½	Dec.	2.05	2.02⅛	2.03¼
2.07⅜	1.96⅞	Mar.	2.04¾	2.01¾	2.03½
1.99¼	1.91⅞	May	1.99	1.96½	1.98¼
		Corn—			
1.66½	1.40¼	July	1.43½	1.41¾	1.42¼
1.61	1.39⅛	Sept.	1.41¼	1.39⅞	1.40¾
1.49¼	1.32¼	Dec.	1.34½	1.33¼	1.33⅞
1.43¼	1.35½	Mar.	1.38⅛	1.36¾	1.37
		Oats—			
.77¼	.63⅞	July	.65⅞	.63¾	.63¼
.72¼	.64⅞	Sept.	.65¼	.64½	.64½
.71¼	.66⅛	Dec.	.68	.67	.67⅛
.73¼	.62⅞	Mar.	.69½	.68⅞	.68¾
		Rye—			
1.46	.98½	July	1.03	1.00¾	1.01¼
1.30	1.01	Sept.	1.06	1.03¼	1.04
1.15½	1.04¼	Dec.	1.09⅛	1.07¼	1.08¼
1.18	1.11¼	Mar.	1.12¼	1.10½	1.11¼

Soybeans—(old contracts)

	High for week	Low for week	Close July 4
July	2.43½	2.41½	2.41½
Sept.	2.34½	2.30	2.30¼
Nov.	2.29½	2.27¼	2.27⅜
Jan.	2.31½	2.28¾	2.29¼

Soybeans—(new contracts)

	High for week	Low for week	Close July 4
Sept.	2.36	2.33¼	2.33¼
Nov.	2.32	2.30	2.30¾
Jan.	2.34	2.31¾	2.32¼
March	2.34¼	2.31¾	2.33

Chicago Cash

	For Week July 4 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.50½	1.48¼	1.50	1.49¼
Oats—				
1 H. W.	...	...	.75½	.74½

Winnipeg Futures

Week to July 4, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close July 4
		Oats—			
.88¾	.70	July	.79¾	.77	.78⅜
.79	.69¾	Oct.	.75¼	.73⅞	.74⅜
.74⅛	.69¼	Dec.	.71½	.69½	.71
		Barley—			
1.17¾	.98⅛	July	1.08	1.05½	1.07⅞
1.12⅜	.94¼	Oct.	1.03¼	1.00½	1.03½
.98¾	.93¾	Dec.	.98¾	.96⅜	.98¾
		Rye—			
1.40	.94⅞	July	.97¼	.94⅛	.96½
1.23¾	.97⅛	Oct.	.99⅜	.97⅛	.99⅜
1.10¾	.98⅞	Dec.	1.01¼	.98⅜	1.00⅞
		Flax—			
3.74¾	2.56¾	July	3.72	3.57½	3.57½
3.31⅝	2.75	Oct.	3.31⅞	3.25½	3.37
3.11	2.90	Dec.	3.11	3.07	3.08½

Winnipeg Cash

	For Week July 4 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.83½	.73⅞	.86	.84
3 C. W.	.82½	.70¼	.82	.78¼
Barley—				
1 Feed	1.06½	1.04	1.04½	1.04½
2 Feed	1.05⅜	1.03¼	1.03⅞	1.03⅞
1 Malt	1.18⅞	1.16⅞	1.17¼	1.16⅞
Rye—				
2 C. W.	.96⅜	.94⅞	.97	.96½
1 C. W.	.96½	.94⅞	.97	.96½

Trust's Stock Redeemed, Rule Cash Is Basis For Tax

A judgment of the Ontario Appeal Court last week held that the late Harry C. Hatch, Toronto millionaire who died in 1946, had left his children specific interests in certain assets and not, as the Crown contended, interests in a trust fund. As a result of the decision, Ontario succession duties on the bequest will be lower than they would otherwise have been.

Mr. Hatch, five years before his death, established an irrevocable trust fund in favor of his four children, granting each a 25% interest in 1,000 preferred shares of T. G. Bright & Co. Ltd. Additions of two further blocks of 1,000 shares each in 1942 and 1943 brought the trust's holdings to 3,000 shares. Other securities were added later by Mr. Hatch.

According to Mr. Hatch's wishes, the securities held by his estate's trustee were to be divided into four equal parts, one set aside for each child, and income from each part to be paid to each child during his or her lifetime.

During 1945, T. G. Bright & Co. called its preferred shares for redemption. In June of that year, the trustee received $300,000 for the 3,000 shares in the trust.

The Appeal court ruled that this cash, having replaced the securities, was to be considered as the basis for valuation of the trust for succession duty purposes.

In July, 1945, the trustees used the cash to purchase from Mr. Hatch 4,000 common shares of Hiram Walker-Gooderham & Worts Ltd. at $75 a share, slightly below the market value at that time. By the date of Mr. Hatch's death in 1946, the Walker-G. & W. stock had risen to $139.50 a share, raising the value of the trust's 4,000 shares to $558,000. This was the value used by the Ontario treasurer in determining the worth of the trust for succession duties.

When the Hatch estate challenged this valuation, the lower court agreed with the trustees. The Appeal Court's decision upheld the lower court's and dismissed the province's appeal.

As a result, total value of the trust was placed at $849,000, instead of $1,107,000 as originally valued by succession duty officials.

North Star's New Refinery Now On Stream

North Star Oil, Winnipeg, will be the next oil refinery to enter the ranks of the fully-integrated oil companies. Plans are now underway to enter the oil producing phase of the business.

The company's new $11 million refinery at St. Boniface, Man. has now started operations. The new 12,000 barrels-a-day refinery replaces the small 4,000 b/d refinery which had become too small for North Star's expanded business.

Plans are to move the old refinery to the Peace River area and to extend marketing operations to that undeveloped field. Funds are said available for this move and for a marketing expansion program.

Municipal Bonds

July 5, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	99	100	3.50
Edmonton	3½	'69	96½	98½	3.60
Halifax	3½	'66	95¾	97¾	3.75
Hamilton	3	'67	95	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	99	100	3.50
Ottawa	3¼	'68	98½	100½	3.20
Regina	3	'64	92¾	94¾	3.60
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto	3	'68	96½	97½	3.25
Vancouver	3¾	'69	99	102	3.75
Victoria	3¾	'68	98	101	3.66
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93¾	95¾	3.40

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MARITIMES MINING CORP. has received payment from Falconbridge Nickel Mines for June 26 underwriting installment of 100,000 shares at $2.00 a share. Issued capital is 2,597,507 shares, leaving 2,-402,493 shares in treasury.

WERNER LAKE
NICKEL MINES LIMITED

In order that all shareholders may receive Company reports as issued, your management requests that shareholders register their stock certificates in their own names with the Company's transfer agents and registrar, The Toronto General Trust, Toronto and Vancouver. An important report is being prepared which will be of special interest to all shareholders.

WERNER LAKE NICKEL MINES Limited,
200 Bay St., Toronto, Ontario.

FREE
THE CUMCO CORPORATION LIMITED

330 Bay Street, Suite 207, Toronto, Canada

Dear Sirs:
I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, a speculative mining issue, and the undermentioned items as checked off in the margin.

Check here:

1. Copy of "The Importance of Uranium in Our World Economy", Revised.
2. Locality map of: Beaverlodge — Blind River — Marion River (check name of mining camp).
3. Up-to-date information on .... (fill in name of mining or oil company)

Name ....

Address ....

Province .... Telephone ....

NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

An Important Report to the Shareholders of

PACEMAKER
Mines & Oils Limited

FINANCES: Within the past 14 weeks, Corporation Financiers has placed in the treasury of your company, the sum of exactly

$308,750.00

As a result of this excellent financial position, both our uranium and lithium properties will be subjected to intensive, large-scale exploration, INCLUDING DIAMOND DRILLING.

URANIUM: Diamond drilling is in full operation at Pacemaker's uranium property in Beaverlodge, on which eleven radio-active anomalies have been discovered.

Our property is only a comparatively short distance east of Meta, and is separated from Radiore by only one property—Lorado.

Geological conditions are reported to be similar to Black Bay Uranium Mines.

LITHIUM: A geophysical survey is in progress at Pacemaker's 1,505-acre lithium property in the La Corne area of Quebec. This survey has been completed on the western half of the property, and a very favourable report was issued by J. D. McCannell, Geologist of Geo-Technical Development Co., Limited.

IMPORTANT: In respect of Mr. McCannell's report, your company received a letter from Mr. A. G. Schlitt, Manager of Geo-Technical Development, which, in part, reads as follows:

"A preliminary report interpreting the results of the geophysical survey on your property has been prepared by our technical staff.

"The geophysical survey work is still in progress on the eastern half of the property.

"The results of the geophysical survey completed on the western half of the property indicate important geological structural conditions known to be favourable for possible location of lithium-bearing pegmatite dykes.

"We recommend that a drilling program be carried out to investigate anomalous conditions along a zone on the western half of your property. This zone is interpreted as an indication of part of the eastern extension of the important Manville fault.

"The favourable zone outlined by the geophysical survey work traverses the western half of your property, and, judging from conditions observed, we are confident that the geophysical survey work will trace the break also across the eastern part of the property.

"In view of the promising picture already shown up by the geophysical survey work completed up to date, we feel you are justified to let a contract for diamond drilling operations to commence immediately."

In accordance with these recommendations, a contract has been signed with Inspiration Mining & Development Co., Limited, and

DIAMOND DRILLING
Is Starting Immediately

With intensive diamond drilling in operation at both properties, important information could be forthcoming in the very near future.

Your directors are desirous of having every shareholder receive all official reports, promptly, as issued.

EXAMINE YOUR CERTIFICATES: If they are not in your own name, send them immediately for proper registration to

THE CANADA TRUST COMPANY
110 Yonge Street - Toronto

S. TAYLOR,
Secretary-Treasurer

PACEMAKER MINES & OILS LIMITED

Lyndhurst Points For Early Production; First Ore Results Better Than Expected

Initial underground work at the property of Lyndhurst Mining Co. approximately 26 miles north of Noranda, which has been giving much better copper ore developments than suggested by surface drilling, is strengthening production hopes for a new Quebec section.

The break with which Lyndhurst is associated lies to the north of the Duparquet gold belt with which gold mining operations of Consolidated Beattie Gold Mines are associated.

More information on ore deposition is desired by Lyndhurst before proceeding to production plans but it is thought that production at a rate of 500 tons a day may prove feasible. It is possible that a portion of the Beattie mill might be available for ore treatment in which case capital cost of a mill would be avoided.

Plans are to arrange production as quickly as possible and there is some thought that production may be established by this January. A transmission line is to be surveyed and cut. Work is proceeding on a new regional road which will come within 3,400 ft. of shaft head and the Quebec Government has agreed to foot two-thirds of the cost for the final 3,400-ft. link, officials say.

A length of at least 130 ft. is stated to have been assured for "B" ore body from Lyndhurst underground work on the first level at 175 ft.

Starting at a distance about 200 ft. southwest from the shaft, a crosscut first penetrated "B" ore body with a width of 45 ft. averaging 2.94% copper or alternatively, a width of 40 ft. averaging 3.02% copper.

Underground hole U-1-2 south of this crosscut gave 8 ft. averaging 11.8% copper (including 5.5 ft. which ran 2.62 oz. silver), followed by 6 ft. of 3% copper. The following 6.2 ft. was slightly mineralized but the next 6.9 ft. of core ran 1½% copper.

"B" ore body was cut further to the south by U-1-3 hole which returned the impressive assay of 3.18% copper over 55 ft. for an estimated true width of 50 ft. Included was 12.8 ft. of core averaging 8.19% copper.

Hole U-1-9 is now being drilled to cut 23 ft. further ahead again with some copper sections reported starting to come in at press time.

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META URANIUM MINES has received payment for 65,000 shares at 55 cents a share, comprising balance of the July 20 option installment under underwriting and option agreement with E. H. Pooler & Co. Issued capital is 4,187,505 shares, leaving 812,495 shares in treasury.

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NICKEL RIM MINES in its 1954 annual report states a profit of $165,699 was realized in the first four months of 1955 before depreciation or amortization of deferred development. A net profit of $245,969 was shown for all 1954 with no depreciation or deferred development charges.

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With a diamond drill hole which went to 2,500 ft. returning one section of 82 ft. averaging 1.0% nickel and 0.40% copper and 4 ft. averaging 3.31% nickel and 3.32% copper, another deep hole is planned from surface to go to at least 3,500 ft. depth with work to start as soon as a drill can be made available.

INCOME ACCOUNT

Year Ended Dec. 31:	1954
Production	$1,558,266
Less: Oper. exps.	1,129,551
Admin. & gen. exp.	135,867
Interest on loan	46,879
Net profit & surplus	245,969

Note—Company's statement shows comparative unaudited figures for the 4 mos. ended Apr. 30, 1955, in which metal recoveries estimated at $678,513 and net profit at $165,699, before depreciation and amortization.

CONDENSED BALANCE SHEET

As at Dec. 31:	*1954	1953
Cash	$42,650	$425
Metal recoveries	1,032,000	95,206
Accounts rec.	1,655	3,733
Utility deps.	3,555	3,355
Mats. & supplies	69,403	50,846
Total curr. assets	1,149,263	153,565
Prep. exps.§	12,995	10,070
Def. explor., etc.	1,542,788	1,542,788
Organiz. exp., etc.	32,996	26,374
Mining props.	180,343	180,343
Plant & equip.	1,648,291	1,555,920
Total assets	4,566,676	3,469,060
Due bank	950,000	387,114
Accts. & wages pay.	126,142	315,456
Pay. to U. S. Govt.	10,908	41,461
Total curr. liabs.	1,087,050	744,031
Loan pay.	......	12,598
Capital stock	2,750,000	2,667,000
Capital surplus	483,657	45,431
Earned surplus	245,969	......

§Incl. in curr. assets in co.'s report.
*After capital reorganization on 1-for-2 basis and change of name from East Rim Nickel Mines Ltd.

Working capital	62,213	‡590,466

‡Excess of curr. liabs. over curr. assets.

Oil

UNITED OILS at May 31, 1955, owned 1,024,121 Federated Petroleum shares with a market value of $5,120,605 and 235,581 Home Oil Co. shares with a $2,332,252 market value. Combined recent market value was $7,688,928 or an appreciation of $2,098,077 over cost.

These holdings reflect acquisition of 783,726 Federated and 235,581 Home shares since the beginning of 1954. Bank borrowings at May 31, 1955, amounted to $4,060,280 and brought current liabilities to $4,401,-807 as against current assets of $67,449. There are 6,299,256 shares issued of an authorized capital of seven million shares.

Among important developments in United Oils affairs are reported:

—Discovery of a "major oil field" by Federated and Home Oil in the Westward-Ho area of south-central Alberta.

—Purchase of a half section of proven land in the Pembina field.

—Participation through a 12½% interest with Federated and Canadian Gulf in a 3,844-acre reservation in the Nevis area where drilling is believed to have doubled previously known gas reserves.

A loss of $904,072 is reported for 1954 after writing off $594,651 for surrendered leases and write-down of royalty interests. A further loss of $95,530 for the five months ended May 31, 1955, chiefly reflected $73,190 of interest charges.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Inc. fr. oil prod.	......	$3,506
Add: Royalties rec.	$4,057	......
Rev. fr. invest.	......	40,942
Total net rev.	4,057	44,448
Less: Oper. exps.	121,095	54,587
Deprec.	......	311
Deplet.	......	928
Int. & disc.	115,186	22,439
Leases w/o	594,651	74,726
Add: Prof. on inv. sale	*77,197	105,563
Net loss for year	904,072	2,980

*Loss.

Current Position: Consol. net loss for 5 mos. ended May 31, 1955, was $95,530.

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & Dom. bds.	$57,250	$7,685
Accts., etc., rec.	74,787	10,187
Total curr. assets	132,037	17,872
Investments	4,718,585	798,690
Land, leases, dev. acct.†	914,235	1,571,129
Plant & equip.‡	555	735
Total assets	5,765,412	2,388,426
Due bank	3,250,000	469,804
Accts. pay.	3,761	68,917
Due affil. cos.	208,151	178,530
Total curr. liab.	3,461,912	717,251
Capital stock	3,332,559	1,796,162
Deficit	1,029,059	124,987
‡After depr. of	929	890
†After depl. of	1,138	928

Current Position: Consol. balance sheet as at May 31, 1955, showed total assets of $6,609,777, incl. cash of $236. Curr. liab. amounted to $4,401,807, incl. $4,060,280 due bank.

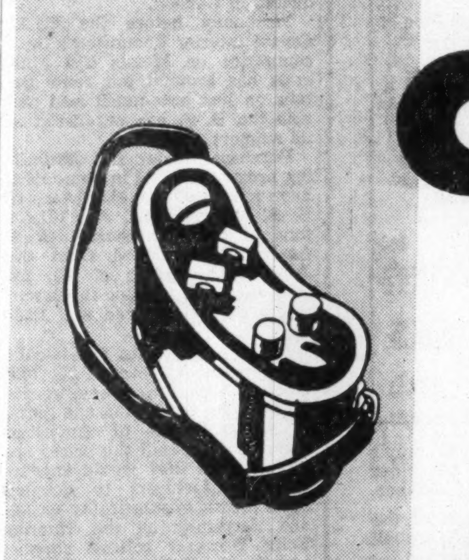
Pitch-Ore to Drill New Uranium Find

A new uranium discovery at Wolfe Lake, Tupper Twp., approximately 25 miles north of Sault Ste. Marie, Ont., has been acquired by Pitch-Ore Uranium Mines. Contract has been let for a minimum of 2,000 ft. of diamond drilling.

Very little work has been completed but No. 1 pit on the radioactive zone gave 0.32% U_3O_8 over 8.0 ft. in width in one section, according to J. W. Robertson, mining engineer.

The radioactive zone has now been located 350 ft. to the south of No. 1 pit by trenching through overburden and for 700 ft. to the north by following with a geiger probe beneath the waters of Wolfe Lake.

Due to the heavy overb[illegible] to the south and the lake [illegible] north, it was decided that [illegible] testing of the occurrence should be done by diamond drilling and a drill contract was let.



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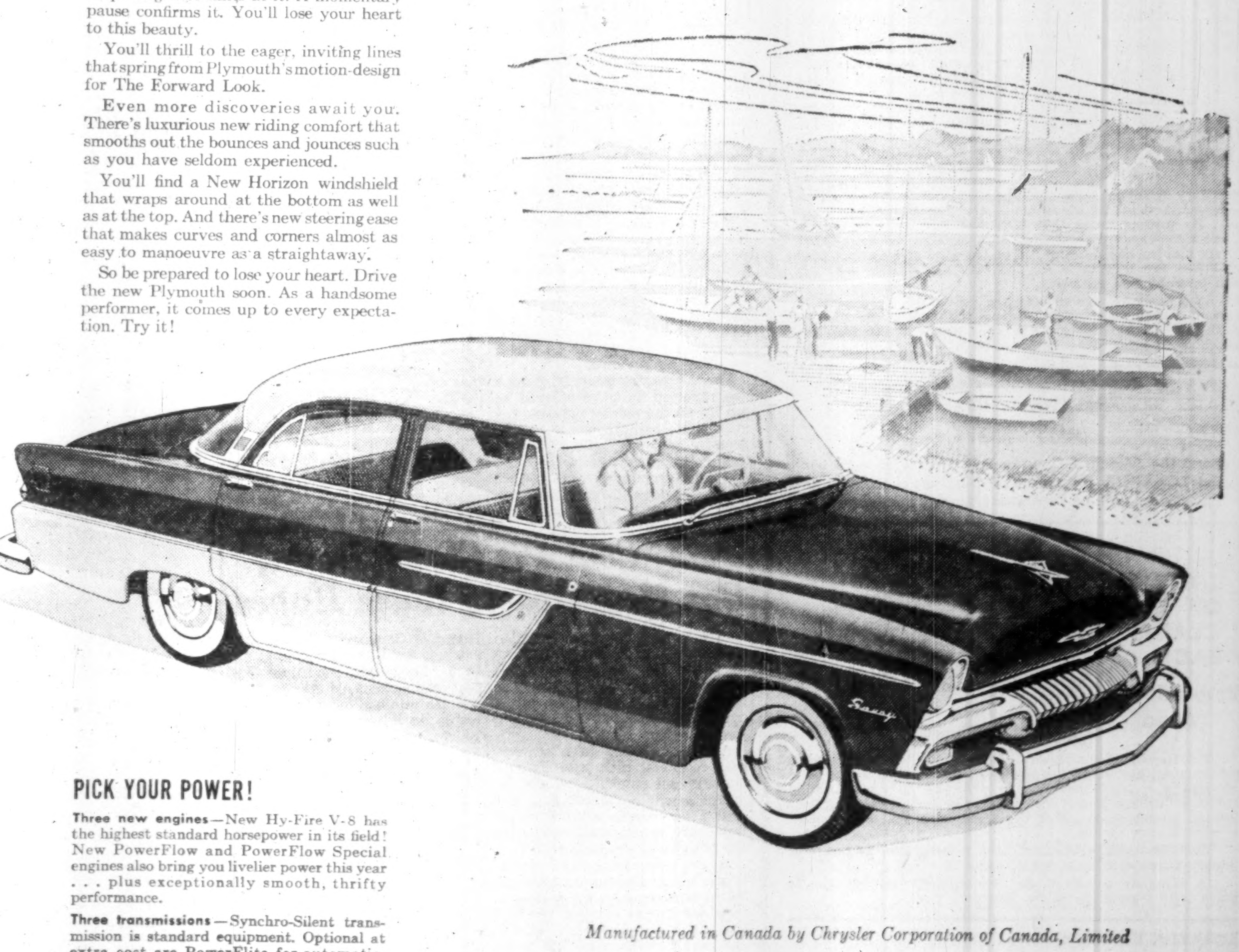
So be prepared to lose your heart. Drive the new Plymouth soon. As a handsome performer, it comes up to every expectation. Try it!



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Three transmissions—Synchro-Silent transmission is standard equipment. Optional at extra cost are PowerFlite for automatic, no-shift convenience or Overdrive for extra cruising economy.

Manufactured in Canada by Chrysler Corporation of Canada, Limited

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MARITIMES MINING CORP. has received payment from Falconbridge Nickel Mines for June 26 underwriting installment of 100,000 shares at $2.00 a share. Issued capital is 2,597,507 shares, leaving 2,402,493 shares in treasury.

Lyndhurst Points For Early Production; First Ore Results Better Than Expected

Initial underground work at the property of Lyndhurst Mining Co. approximately 26 miles north of Noranda, which has been giving much better copper ore developments than suggested by surface drilling, is strengthening production hopes for a new Quebec section.

The break with which Lyndhurst is associated lies to the north of the Duparquet gold belt with which gold mining operations of Consolidated Beattie Gold Mines are associated.

More information on ore deposition is desired by Lyndhurst before proceeding to production plans but it is thought that production at a rate of 500 tons a day may prove feasible. It is possible that a portion of the Beattie mill might be available for ore treatment in which case capital cost of a mill would be avoided.

Plans are to arrange production as quickly as possible and there is some thought that production may be established by this January. A transmission line is to be surveyed and cut. Work is proceeding on a new regional road which will come within 3,400 ft. of shaft head and the Quebec Government has agreed to foot two-thirds of the cost for the final 3,400-ft. link, officials say.

A length of at least 130 ft. is stated to have been assured for "B" ore body from Lyndhurst underground work on the first level at 175 ft.

Starting at a distance about 200 ft. southwest from the shaft, a crosscut first penetrated "B" ore body with a width of 45 ft. averaging 2.94% copper or alternatively, a width of 40 ft. averaging 3.02% copper.

Underground hole U-1-2 south of this crosscut gave 8 ft. averaging 11.8% copper (including 5.5 ft. which ran 2.62 oz. silver), followed by 6 ft. of 3% copper. The following 6.2 ft. was slightly mineralized but the next 6.9 ft. of core ran 1½% copper.

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Hole U-1-9 is now being drilled to cut 23 ft. further ahead again with some copper sections reported starting to come in at press time.

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WERNER LAKE
NICKEL MINES LIMITED

In order that all shareholders may receive Company reports as issued, your management requests that shareholders register their stock certificates in their own names with the Company's transfer agents and registrar, The Toronto General Trust, Toronto and Vancouver. An important report is being prepared which will be of special interest to all shareholders.

WERNER LAKE NICKEL MINES Limited,
200 Bay St., Toronto, Ontario.

FREE
THE CUMCO CORPORATION LIMITED
330 Bay Street, Suite 207, Toronto, Canada

Dear Sirs:
I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, a speculative mining issue, and the undermentioned items as checked off in the margin.

Check here:

1. Copy of "The Importance of Uranium in Our World Economy", Revised.
2. Locality map of: Beaverlodge — Blind River — Marion River (check name of mining camp).
3. Up-to-date information on .... (fill in name of mining or oil company)

Name ....

Address ....

Province .... Telephone ....

NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

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Due to the heavy overburden to the south and the lake to the north, it was decided that further testing of the occurrence should be done by diamond drilling and a drill contract was let.

An Important Report to the Shareholders of

PACEMAKER
Mines & Oils Limited

FINANCES: Within the past 14 weeks, Corporation Financiers has placed in the treasury of your company, the sum of exactly

$308,750.00

As a result of this excellent financial position, both our uranium and lithium properties will be subjected to intensive, large-scale exploration, INCLUDING DIAMOND DRILLING.

URANIUM: Diamond drilling is in full operation at Pacemaker's uranium property in Beaverlodge, on which eleven radio-active anomalies have been discovered.

Our property is only a comparatively short distance east of Meta, and is separated from Radiore by only one property—Lorado.

Geological conditions are reported to be similar to Black Bay Uranium Mines.

LITHIUM: A geophysical survey is in progress at Pacemaker's 1,505-acre lithium property in the La Corne area of Quebec. This survey has been completed on the western half of the property, and a very favourable report was issued by J. D. McCannell, Geologist of Geo-Technical Development Co., Limited.

IMPORTANT: In respect of Mr. McCannell's report, your company received a letter from Mr. A. G. Schlitt, Manager of Geo-Technical Development, which, in part, reads as follows:

"A preliminary report interpreting the results of the geophysical survey on your property has been prepared by our technical staff.

"The geophysical survey work is still in progress on the eastern half of the property.

"The results of the geophysical survey completed on the western half of the property indicate important geological structural conditions known to be favourable for possible location of lithium-bearing pegmatite dykes.

"We recommend that a drilling program be carried out to investigate anomalous conditions along a zone on the western half of your property. This zone is interpreted as an indication of part of the eastern extension of the important Manville fault.

"The favourable zone outlined by the geophysical survey work traverses the western half of your property, and, judging from conditions observed, we are confident that the geophysical survey work will trace the break also across the eastern part of the property.

"In view of the promising picture already shown up by the geophysical survey work completed up to date, we feel you are justified to let a contract for diamond drilling operations to commence immediately."

In accordance with these recommendations, a contract has been signed with Inspiration Mining & Development Co., Limited, and

DIAMOND DRILLING
Is Starting Immediately

With intensive diamond drilling in operation at both properties, important information could be forthcoming in the very near future.

Your directors are desirous of having every shareholder receive all official reports, promptly, as issued.

EXAMINE YOUR CERTIFICATES! If they are not in your own name, send them immediately for proper registration to
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The Largest Canadian-Owned Electronics Company
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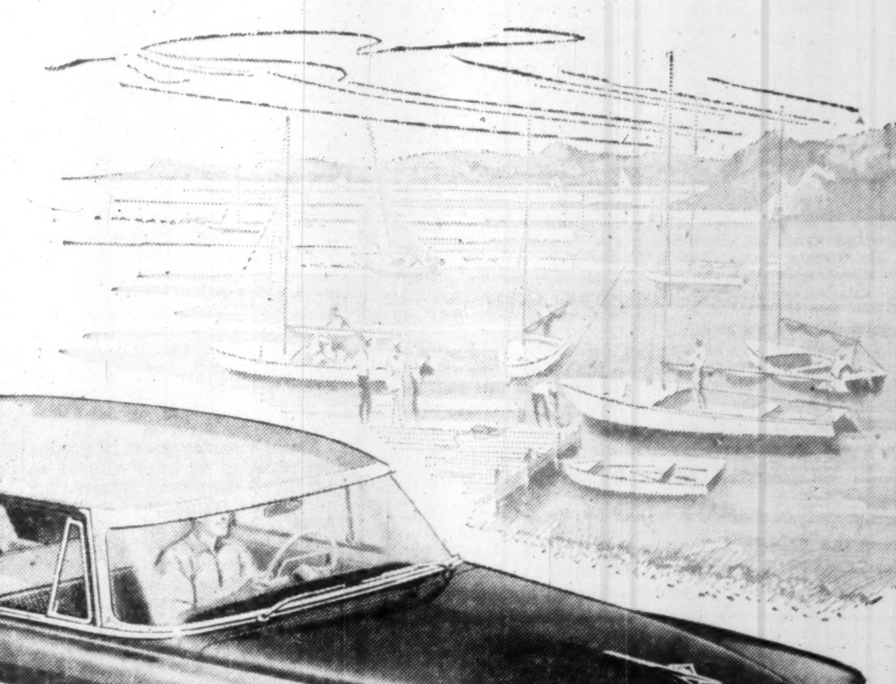

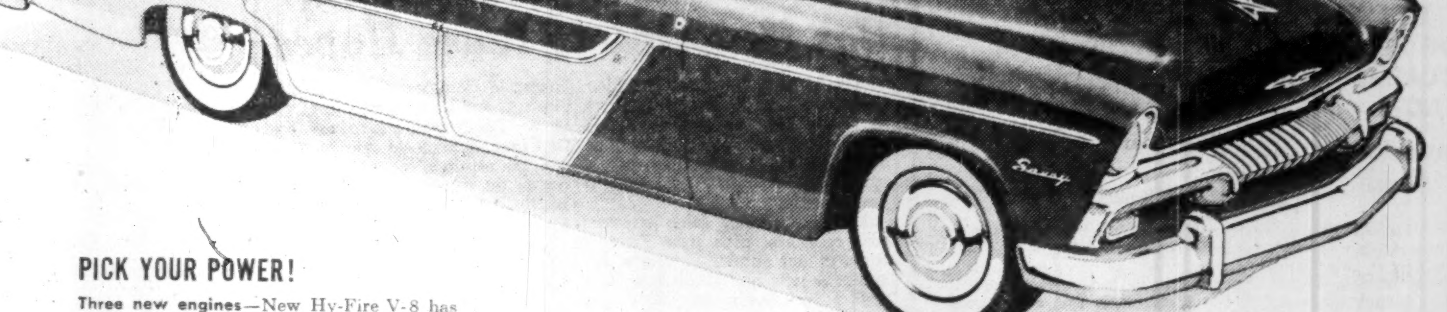

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Manufactured in Canada by Chrysler Corporation of Canada, Limited

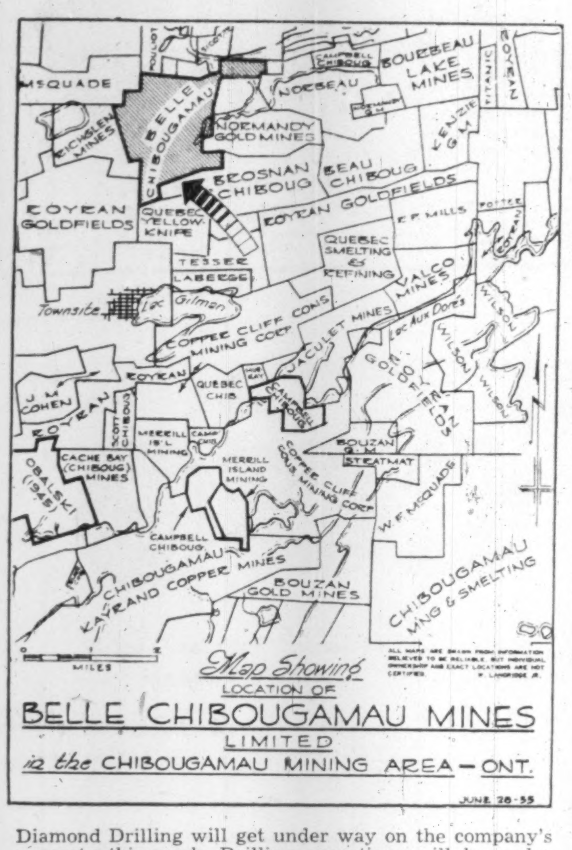
SEE YOUR CHRYSLER-PLYMOUTH-FARGO DEALER NOW FOR THE SMARTEST VALUE OF THE YEAR!

For Purposes of Information

BELLE-CHIBOUGAMAU

MINES LIMITED

Ready to Drill



Diamond Drilling will get under way on the company's property this week. Drilling operations will be under the supervision of Allan C. Lee, P.Eng., Noranda, Quebec.

The map above shows the favourable location of the company's claims in relation to Merrill Island, Campbell Chibougamau, Norbeau, Copper Cliff and Obalski.

BELLE-CHIBOUGAMAU MINES LIMITED

Head Office — Toronto, Ontario

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The Financial Post reports trends and developments in domestic and foreign trade, on the Ottawa thinking behind them. You'll like The Post's crystal-clear reporting. Read The Post regularly for concise, authoritative and specific information.

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LORANDA URANIUM

MINES LIMITED

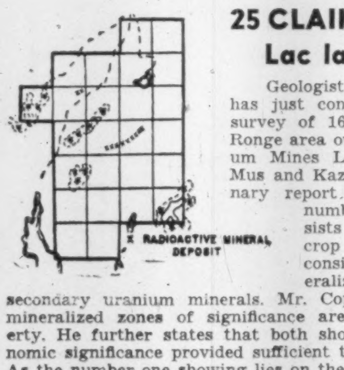
1757 SCARTH STREET, REGINA, SASKATCHEWAN

3,000,000 SHARES N.P.V.

The Company Is Actively Exploring Four Potential Uranium Properties

25 CLAIMS OTTER LAKE

Lac la Ronge Area



Geologist, J. Gordon Copeland, has just completed a scintillometer survey of 16 claims in the Lac la Ronge area owned by Loranda Uranium Mines Ltd. and known as the Mus and Kaz groups. In his preliminary report, he discloses that the number one showing consists of a lenticular outcrop of pegmatite exhibiting considerable uranium mineralization in the form of secondary uranium minerals. Mr. Copeland states that two mineralized zones of significance are present on the property. He further states that both showings could be of economic significance provided sufficient tonnage can be outlined. As the number one showing lies on the edge of a distinct fault conditions are favourable for the extension of this ore body both laterally and vertically.

As a result of this encouraging report the company is at present cutting rock trenches across the number one showing at 33 foot intervals along its exposed length of 300 feet. The trenching is being done in preparation for diamond drilling.

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3 GROUPS OF 9 CLAIMS EACH

Beaverlodge Area

Dr. Harold F. Morrow, consulting geologist, is at present at Uranium City in the Beaverlodge Uranium field where he is conducting a scintillometer survey on 27 claims owned by Loranda Uranium Mines. These claims lie in three strategically located groups made up of the Birty, Joan and Star groups each with nine claims.

The Beaverlodge Uranium field is recognized as the most prolific Uranium field in North America.

A complete report of the Scintillometer survey will be made upon completion of Dr. Morrow's work.

LORANDA URANIUM MINES LTD.,
1757 SCARTH ST., REGINA, SASK.

Please send Loranda prospectus and property map to:

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ADDRESS ....

(PLEASE PRINT)

MINING INVESTMENTS

Lead-Zinc Prices to Reflect New U.S. Policy Decision

What is the U. S. going to do about buying additional lead and zinc?

Will as much as 16c U. S. be paid for lead and 15.5c for zinc? Or will low support levels be established to maintain the lead-zinc producing industry in the U. S.?

These questions — now being debated in Washington — have tremendous importance for Canada. Over the past year, U. S. buying has undoubtedly been responsible for a substantial improvement in the prices of lead and zinc here. If it shouldn't continue, in at least modified form, it would be regarded as very bad business for metal producers in Canada.

Testimony before the U. S. Senate Interior Committee's Subcommittee on Metals and Minerals has brought out some details on just how much lead and zinc the U. S. has purchased in its support program.

Purchases under the stockpiling program started in June, 1954, have amounted to 136,500 tons of U. S. domestic lead and 181,430 tons of zinc. Purchases (U. S. funds) have ranged from the June, 1954, figures of 14c for lead and 10.5c for zinc to current prices of 15c for lead and 12.5c for zinc.

A bill put forward which calls for purchase of lead at 16c and zinc at 15.5c has come in for criticism on more than one score. A vice-president of American Metal Co. has said the prices are so high that they would encourage manufacturers to develop other metals as substitutes. Assistant Secretary of the Interior Felix Wormser refused support because the bill would not attain the objective of "maintaining an economically healthy lead-zinc mining industry in this country."

Present indications are that the U. S. will probably continue its purchase program for lead and zinc in the coming year but the form of the new program is yet to be seen.

* * *

Metal Statistics 1955

The 1955 edition of "Metal Statistics" issued by American Metal Market shows the world is using greater supplies of some nonferrous metals.

Deliveries of copper to customers reached a record high in 1954 at 2,455,875 tons exclusive of iron curtain countries, Japan and Australia.

Lead and zinc consumption are indicated to have been lower but prospect for 1955 is bright.

More nickel was taken off the market in 1954 than in any previous year.

* * *

Eastern Metals In Ore

Favorable results continue to be met with in development of the new south copper ore body of Eastern Metals, The Post is advised.

Initial 52 ft. of drifting to the east at the second level in this ore body has given an average of 2.75% copper over drift width. From earlier crosscutting, it is expected that width will be very appreciably greater than drift width.

At the fifth level, Eastern Metals is now starting a drive to the nickel zone. Two drills are also at work on delineation of the copper zone at this horizon.

Quebec Nickel Corp., managed by the same interests, is stated to have about 200 ft. to go in driving to reach "B" ore zone.

A small ore body between "G" and "B" ore bodies was slashed into for a round and over a 6-ft. width gave an average of 0.67 oz. precious metals, 0.82% copper and 1.17% nickel.

Pardee Gets More Ore Values In Drilling Its Amax Ground

Additional ore sections in two drill holes have been secured by Pardee Amalgamated Mines in work on its large Amax property next to Lake Cinch Mines at Beaverlodge.

W. W. Archer resident manager, states that an intersection of 3.1 ft. assaying 4.6 lb. U_3O_8 or $33.45 per ton has been secured in hole PX-5. This hole had previously returned an earlier intersection of 1% U_3O_8 over 6 ft. or $145 per ton.

This west drill machine is now set up 400 ft. northwest of FX-5 and the hole at last report, was at a depth of 193 ft. and drilling is continuing. Three sections have been reported with assays for the two upper zones returning 6.0 ft. of 4 lb. U_3O_8 per ton ($29) and 3.0 ft. of 8.6 lb. U_3O_8 per ton ($62.35). Assays for a third section, comprising 8.0 ft. of radioactive material, are awaited.

The east drill located approximately 8,000 ft. northeast of PX-5 has completed the first hole, PR-1, on the Pardee-Aurora property, adjoining the Amax boundary. Seven radioactive zones have been cut in the first 305 ft. with the following results:

1 ft. of 2.4 lb. or $17.40 a ton; 2 ft. of 2 lb. or $14.50 per ton; 2 ft. or 1.4 lb. or $10.15; 1 ft. of 2.6 lb. or $18.85; 11 ft. of 2.4 lb. or $17.40; 16 ft. of 2.4 lb. or $17.40; and 2.5 ft. for which assays not received.

This hole explores the St. Louis fault extension which traverses the property. The next hole drilled in this area will explore the zones 100 ft. down the projected dip of the structure.

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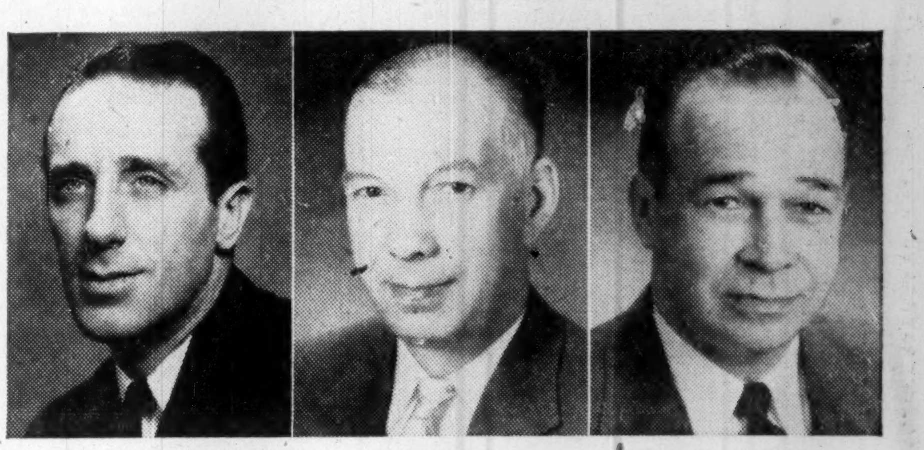
NORTH TRINITY MINING CORP. is purchasing six mining claims in Marrias twp., Abitibi mining district, Que., for $1,200 and 25,000 shares of stock. Issued capital is 3,758,338 shares, leaving 241,662 shares in treasury.

ZULAPA MINING CORP. has received payment for June 25 option installment of 100,000 shares at 55 cents a share under agreement with Mentor Exploration & Development Co. Issued capital is 1,243,594 shares, leaving 1,756,406 shares in treasury.

ANNOUNCEMENT

LABATT APPOINTMENT



N. E. HARDY — E. COWMAN — R. M. MURRAY

Three appointments arising out of the Company's continued growth in the Toronto area have been announced by John Labatt Limited. N. E. Hardy has been designated as General Manager (Toronto Division), E. Cowman has been named Plant Manager (Toronto), supervising brewery and garage operations, and R. M. Murray is now Garage Superintendent (Toronto).

Cremona Oil And Kilembe Behind Frobisher Deal

A substantial new financial deal arranged by Frobisher Ltd., with Alator Corp. and Allan H. Investments reflects successful development of oil in the Cremona area of Alberta by Oil Operators, and progress being made with the Kilembe copper-cobalt project in Uganda, officials tell the Post.

It was purely coincidental that the latest financing broke at the time of a deal on Stewart Island uranium at Beaverlodge.

Under latest financing, 200,000 shares have been underwritten at $4.00 a share to put $800,000 in the treasury immediately. A further 587,000 shares are optioned at prices ranging from $4.00 to $4.50 a share to provide an additional $2,491,000 if options are fully exercised. Frobisher shares sold up to the $5.00 level after the financing was announced.

Frobisher controls Geoil Ltd. (52.4% interest) which in turn has a 50% interest in Trans-Border Oils. Trans-Border has a 20% interest in the 72,000-acre Cremona block on which Oil Operators has enjoyed its Westward Ho oil discovery. According to reports from Western Canada, it is now thought that the Cremona area may prove a major oil field with reserves of 100 million bbls. or more. A large-scale development program is being carried on by Oil Operators.

Frobisher officials express pleasure with the progress being made towards completion of the Kilembe project and part of the newly raised funds will be devoted to attainment of production here.

AVILLABONA MINES has sold 200,000 shares to Morgan Securities at 10 cents a share and granted options on two additional blocks of 200,000 shares each at 10 and 15 cents a share.

Lorado Now Considering 500-ton Initial Mill Rate

An initial minimum production rate of 500 tons per day and as much as a 750-ton initial rate if developments turn out as anticipated, is now expected by Lorado Uranium Mines. Production plans are expected to be announced by the company shortly.

Some additional ore news is reported from initial work at both the newly-established second and third levels.

At the second level at 358 ft., the ventilation raise 60 ft. west of the second level station has averaged $30 per ton for 115 ft. with a late face averaging $220 a ton. Two additional rounds have been blasted out. Assays are not yet available but radioactivity indicates good-grade ore.

To the east of the shaft, a crosscut has intersected the indicated new structure with radioactivity reported for over 40 ft. First results showed low values (around $16 a ton) but values up to $56 a ton are reported to have been secured in latest work.

A drift is being pushed to the northeast at the same horizon and as it proceeds, diamond drill holes are to be put out at intervals east and west.

The loading station has been completed 110 ft. below the third level at 550 ft. On the third level, a sump is being put in east of the shaft station and is expected to be completed in a few days. Drifting is then expected to start on this level.

Exclusive of the south zone which requires further work, Lorado estimates 2,500 tons of ore to the vertical foot at the 220-ft. level averaging 0.195% uranium oxide worth about $39 a ton gross on the basis of $10 a lb. for uranium chemical precipitate. The company believes that on the initial production basis proposed, a profit margin of $20 to $25 a ton may be realized.

Three separate financial groups are reported to have offered to put up all the money required for mill and equipment to bring Lorado into production. Lorado has at present on hand cash and securities amounting to $1,250,000 while options outstanding on further treasury shares will provide an additional $837,500, when and if exercised, leaving 200,000 shares still in the company's treasury.

Mining for Laymen Published by Miner

"Mining Explained" is the title of a new handbook issued by The Northern Miner Press, Toronto.

The volume was prepared not as a text book, but to give the average reader an intelligent conception of what lies behind the making of a mine.

Written in simple language, the broad outlines of geological considerations are sketched and mining and milling operations are explained.

The 10-chapter book includes the following chapter headings, "Economic Geology," "Scientific Prospecting," "Diamond Drilling," "Milling," "Thoughts on Investing" and "Common Terms."

Copies are available from the Northern Miner Press Ltd., Toronto, price $3.

CPR Earnings Show Increase

MONTREAL (Staff)—Canadian Pacific Railways reports net earnings for May at $2,486,162, an increase of $633,373 from the same month the previous year.

Net earnings for the first five months of this year increased to $9,580,241 from $6,663,188 for the like period of the previous year.

Its statement of earnings follows:

May	1955 $	1954 $	$
Gross Earns ..	38,676,456	35,699,588	+2,976,868
Working Exps. ..	36,190,294	33,846,799	+2,343,495
Net Earns.	2,486,162	1,852,789	+633,373
From Jan. 1			
Gross Earns. ..	175,436,399	170,445,714	+4,990,685
Working Exps. ..	165,856,158	163,782,526	+2,073,632
Net Earns.	9,580,241	6,663,188	+2,917,053

BATHURST MINING CORP. has received payment from Falconbridge Nickel Mines for June 26 underwriting installment of 100,000 shares at $2.00 a share. Issued capital is 2,597,507 shares, leaving 2,402,493 shares in treasury.

Dom. Coal Pit Closes Down, But New Orders Raise Hopes

MONTREAL (Staff)—Dominion Coal Co. closed its No. 1B colliery in Glace Bay on schedule last week. But there was still at least hope that the big producer, which employed some 725 men, might be reopened.

A vigorous sales drive in overseas markets, plus new Federal Government subventions, had resulted in sale of 100,000 tons. But orders for another 400,000 would be needed to reopen the mine for the balance of the year.

Negotiations have been underway with several continental European countries for coal business, and hopes are that the British Coal Board, which ordered the first 100,000, may buy more. Meantime, No. 1B is to be maintained in condition to operate.

It was first slated to close May 31. But officials decided to keep it operating till the end of June in case foreign business was obtained.

As the mine was closed, the annual report of the Dominion Coal Board was tabled in the House of Commons. It said that markets for Nova Scotia coal are in a "dangerous condition" and that the extent to which they can be retained or widened depends on whether coal cost can be made competitive with other forms of energy.

It also said that Dominion Coal Co.'s policy of periodically closing down its eight collieries makes it "manifestly impossible" to make any real reduction in the "inordinately high" average pithead costs of Nova Scotia coal.

"The Dosco continuous miner," reported the Board, "reached a high degree of reliability (in 1954) and manifested its ability to reduce mining costs at the working face. Unfortunately there has not been a corresponding cost reduction in the other operations.

"The efficiency of several collieries remained comparatively low and their pithead costs per ton inordinately high."

Gray-Bonney

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GEORGE WIMPEY & CO., LIMITED

OVERSEAS DEVELOPMENT CONTINUED

LARGE VOLUME OF WORK IN HAND

The 36th annual general meeting of George Wimpey & Co., Ltd., was held on July 4 at the Grosvenor Hotel, London, S.W.

Sir Godfrey Mitchell (Chairman of the Company) who presided, said:—It is first my pleasure to report to you that Mr. R. H. Gane has been appointed a Director of your Company. Mr. Gane joined Wimpeys 21 years ago, and has served us for many years as one of our principal executives. His practical knowledge and experience will be of great benefit to the Board.

As required by our Articles of Association, I shall later propose to you his re-election.

Directors' Report and Accounts

May I assume that, as usual, you will take the Directors' Report and Accounts as read? (Agreed.)

I expect you would rather not be reminded of the appalling weather conditions we experienced in this country during 1954, but I am afraid I must tell you that working conditions on some of our sites have been terrible, and our work has been very considerably affected by the persistent rainfall, and the exceptionally bad winter. Nevertheless, completion dates had to be met and, despite all the difficulties, we succeeded in carrying out forty five million pounds worth of building, civil and mechanical engineering work in the United Kingdom alone. In this we were greatly helped by our policy of regionalisation, and your Directors are taking action to develop and extend our provincial organisations.

Overseas

As you know, for many years we have put a great deal of effort into the promotion of your Company's interests overseas, and we have carried out extensive works in many parts of the world. The past year has seen an intensification of that effort with Wimpey representatives constantly travelling the globe to seek fresh opportunities. The name of Wimpey is now internationally known and respected, and although I will not weary you with a catalogue of the many places where we are working overseas, I know you will want to hear of the progress of some of our major projects.

The highlight of the year was the triumphant completion of the great oil refinery and harbour at Aden for the British Petroleum Co., Limited. On July 17th, 1954, the "British Gratitude" arrived with the first cargo of crude oil, and on July 29th the refinery came on stream. Thus after 21 months of intensive work, during which a stretch of bare sand was transformed into a large modern refinery and port, the £45-million project came into operation 4 months ahead of schedule — an achievement described by the Chairman of the Oil Company as "a remarkable feat of successful planning and organisation." The refinery was built by a consortium of our American friends, Middle East Bechtel Corporation, and ourselves, and the formidable task of building the oil harbour, probably the largest of its type in the world, was our responsibility. This work included quarrying and transporting over 2½-million tons of stone and heavy rock armouring, and forming a main breakwater and coastal bunds enclosing a reclamation area of some 200 acres. Three jetties and nine mooring dolphins were also constructed within the harbour area. These extensive marine structures of steel and reinforced concrete accommodate tankers of 32,000 tons.

The completion of the refinery and port has not meant our withdrawal from Aden, since we are now working on an intensive programme of housing and other development work for the Oil Company and the Government of Aden.

In Turkey, the £12-million contract for the Hirfanli Hydro-Electric Scheme, in which we are associated with the English Electric Company, is still in its initial stages, but we have completed the 14 miles of access road and have made good progress on the construction of a camp to house some 1,500 Turkish and British staff. A start has also been made on the river diversion and power tunnels. In April last some 15,000 people gathered on site to see the inaugural ceremony performed by the Turkish Prime Minister, Mr. Menderes, supported by his Cabinet and Members of Parliament. The British Ambassador and an Iraki delegation to Turkey were also present.

Work on the Wemmershoek Dam for the Cape Town City Council has continued satisfactorily, despite the setback we experienced when the site was completely flooded following the severest storms ever recorded in the district.

In Australia, our important contract for the winning of uranium ore at Rum Jungle is now getting well into its stride. The work has not been so badly hampered by the wet season as we had anticipated, and all preliminary works have been completed and the production of ore is in full swing.

Our opencast coal contract at Ben Bullen is now finished, but we have opened an office in Sydney to cover general contracting work in Australia, and have already secured a number of contracts in this area.

On September 14th, 1954, the Prime Minister of Pakistan formally opened the new Naval Dry Dock and Fitting-out Berth at Karachi, thus setting the seal on a contract which has been acknowleged to be a fine technical achievement. The Pasir Panjang Power Station at Singapore was also completed during the year, and is now fully operational.

We are still working in Borneo, where we have built over 2,000 houses in addition to carrying out a great variety of other building and civil engineering work. Two more marine oil drilling platforms were also assembled and positioned off shore in the China Sea.

Wimpey erectors had an interesting problem in building the first of an unique type of marine oil drilling platform in the Persian Gulf off Qatar. Speed was the main consideration in an area without any constructional facilities and where sudden storms and severe climatic conditions added to the difficulties.

In Iraq we continued to carry out road construction work and asphalt surfacing of both roads and airfields. One task of a spectacular nature was the resurfacing of the main runway at Baghdad Airport in 21 days. This was successfully accomplished in time for the heavy traffic associated with the Baghdad Trade Fair, in the preparation of which we were also actively concerned.

On the Gold Coast we satisfactorily completed various sections of the Tema Harbour preliminary works. Our contract included 20 miles of railway, 6 miles of road, 45 miles of pipeline, and bridges, culverts and reservoirs. At Takoradi another technical institute was completed to schedule, and we have begun trade school and staff housing at Kpandu.

In Nyasaland, an area new to your Company, we have been awarded an interesting contract for the construction of 70 miles of stabilised soil road, which connects the township of Lilongwe with the railhead at Salima, and work is now well under way.

Our Canadian Office has now been established in the city of Toronto and a subsidiary company has been formed to carry out speculative house building, for which purpose land has already been acquired.

Finally in this very broad review of our overseas activities, I must mention the part we are to play in the maintenance of the Suez Canal Base. As this is a matter of the greatest national interest, our full co-operation was offered and a company has been formed to undertake the building and civil engineering maintenance work for which we shall be the sponsoring contractors in association with John Laing and Sons Limited and Holloway Bros. (London) Limited.

Housing and Other Building

At home, we handed over during the year some 19,500 permanent dwellings, most of them built by the Wimpey "No-Fines" technique, which continues to make a wide appeal to those wanting speed combined with a high standard of construction.

The general acceptance and utilisation of "No-Fines" construction by Development Corporations throughout Great Britain is a matter of some pride to your Company, as is the fact that we have made a substantial contribution, either in "No-Fines" or by traditional methods, to the steady growth of no fewer than 12 of these new towns.

Multi-storey construction in "No-Fines" concrete has continued apace, and flats and maisonettes up to 12-storeys are in demand in many parts of the country. Although the slum clearance programme is not yet fully in its stride, we have already completed redevelopment schemes in Birmingham and Gosport, and the fact that multi-storey contracts are under way in such vital industrial centres as Birmingham, Bradford, Coventry and Liverpool would seem to confirm our belief that the "No-Fines" technique will have an important contribution to make in this field.

A careful start has been made on speculative house building, and we have acquired land for this purpose in various parts of the country. This development will, of course, require a very considerable amount of financing from our own resources.

We are building business and residential premises in the City and West End of London, and our work on Haymarket House, in particular, has been the subject of much favourable comment, while the multi-storey flats which are under construction at Golden Lane constitute the highest residential building in the City.

Contracts for factory construction for the Distillers' Company Limited, and offices and a laboratory for Imperial Chemical Industries are going along well, and we have built numbers of other factories and industrial buildings, especially in the new townships. Various contracts are in progress involving camp and hangar erection for the Air Ministry.

We have been able to acquire the freehold of our Hammersmith yard, from which the Wimpey business has operated since 1880, and are proceeding with the erection of a new office block. On its completion, our London Headquarters staff, numbering 1,500, will at long last be brought together at Hammersmith, and this centralisation, plus the advantage of working in fine modern buildings, will bring about increased efficiency.

Civil Engineering

We have once again carried out a tremendously varied programme of civil engineering contracts. Most of the foundation work for the 300,000 kilowatt Power Station at Ferrybridge has been completed, and work is proceeding on the superstructure; in Scotland the Luichart Hydro-electric works have been commissioned, and further North in Sutherland the Loch Shin project is being pressed forward despite one of the worst winters ever experienced in that area. Throughout the country we are doing civil engineering work for the National Coal Board in connection with the development of drift mines, and tunnelling operations in the deep mines, together with a considerable amount of civil engineering and building work at the pit heads. We are glad to be back again at London Airport working on apron extensions and access subways, since you will remember we were associated for many years with its development.

Our surfacing Department has had its share of the limited amount of roadwork at present available.

We have all the mechanical resources and experience necessary to enable us to play our part in the Government's forthcoming road programme, and in the railway modernisation scheme.

Opencast Coal

Our output of opencast coal for the year reached 1½ million tons, and shows a reduction on the previous year's of 400,000 tons. This reduced output was largely due to the non-availability of sites, and if opencast sites were made available to us, we have the men and equipment capable of increasing our present output by 1,000,000 tons per annum.

Mechanical and Electrical Engineering

Although we have, in the main, completed our work at the Isle of Grain Refinery and the Chemical Works at Ellesmere Port, our mechanical and electrical engineering sections are steadily expanding and have on hand contracts for new coal handling plant for the National Coal Board and for modifications and additions to a number of factories in the Midlands and the North.

Laboratory

We have again had to build additional accommodation for our Central Laboratory, which year by year plays an increasingly important part in our activities, both at home and overseas. It is good to know that the high standard of its work on all scientific aspects of Building and Civil Engineering is acknowledged throughout the world, and that its services are in demand both by Government and Local Authorities and by leading engineers and industrialists.

Plant and Transport

The advance of mechanisation in the highly competitive industry in which we work demands more than ever before the most efficient plant and transport available, and during 1954 we spent a record sum in renewing and adding to our mechanical equipment. As always, our workshops and Depots have done a fine job in keeping our plant and transport at the peak of operational efficiency, despite the dreadful conditions under which our machines have had sometimes to work.

Staff and Workpeople

I know you will wish to join with me in paying tribute to the zeal and efficiency of our staff and workpeople. It was a trying year in many respects and the results I am able to present to you reflect the greatest credit on their efforts.

Accounts

If you will now please look at the Accounts you will see that our profit after taxation amounted to £1,244,249 as compared with £736,855 for the previous year. Net profit before providing for tax was less in 1954 than in 1953 and the increase in the net profit after taxation is entirely attributable to the reduction in the amount of the charge for taxation which has been made in respect of 1954 as compared with the previous year.

It is proposed to pay a dividend of 15% less income tax on the Ordinary Shares and to make a distribution to Ordinary shareholders of 50,000 5% Redeemable Second Cumulative Preference Shares of £1 each on the basis of one Redeemable Preference Share for every 20 Ordinary Shares held. If approved, Allotment Letters in this connection will be posted to shareholders July 4. After payment of the Preference Dividends and the transfer to General Reserve of £1,000,000 there is left £329,810 to be carried forward to next year.

If you look at the item of Current Assets on the Balance Sheet you will observe that the Company's liquid resources are substantial. I have already referred to the demands which speculative housebuilding will make on finance and to the developments of multi-storey flats which are in increasing demand and which also require substantial finance. I have mentioned the contract with the Turkish Government for the construction of a Dam and Power station at Hirfanli, payment for which will be made by Turkish Government Promissory Notes maturing at half-yearly intervals to July 1963, although the work will be completed about 1959. The Turkish contract is an example of the advantage of being able to provide extended credit to secure large works abroad and preliminary negotiations have commenced for several more contracts for work abroad involving special financial arrangements. In recent years the Company's requirements of finance have been comparatively small, but the indications are that those conditions are changing and that the available resources of the Company will be fully utilised within the next few years.

This year got off to a very bad start indeed, with disastrous weather during the early months followed by the recent strikes and industrial troubles, but we have a larger volume of work on hand than a year ago and we shall do our best to carry it out with success.

(The report was adopted)

ViolaMac Doubles Lithium Ore Potential As 1,100-ft. East Ore Section Emerges

A doubling of the drill-indicated ore potential of the optioned Cat Lake lithium property of ViolaMac Mines has resulted from deep drilling on the western section of the ore zone and the outlining of a large new ore section to the east.

It appears that drill-indicated ore measure is now close to 2,000 tons to the vertical foot which gives ViolaMac probably the second or third largest drill-indicated lithium deposit in Canada.

Grade appears to run something above the average.

A large footage of drilling has been completed in less than two months' time and it is obvious that the company is approaching the point wher consideration will be given to underground plans.

Western Picture

In the western section of the ore zone, drilling indicated an ore length of 1,100 ft. The management estimated that 12 holes had given approximately 1,100 tons to the vertical foot averaging 1.441% lithia over an average thickness of 10.5 ft.

Several holes were drilled to the 300-ft. horizon, giving 330,000 tons inferred with a gross lithia content of over $5 millions at the $11 per unit price for lithia.

A deep hole has now cut the zone at a core depth of over 500 ft. with similar-looking material to that intersected above. Assays are awaited. Chances now appear favorable for over 500,000 tons of ore down to the 500-ft. level in this part of the big ore structure which crosses the company's property.

East Section Impressive

A second 1,100-ft. length has now been drilled off by widely spaced holes on the easterly part of the ore zone. Over-all results appear to be for at least as good widths and probably a somewhat better grade than for the section to the west.

The most westerly hole in this length, No. 18, showed the ore zone split with 4 ft. at 299 ft. averaging 1.62% lithia and 5.9 ft. at 310.1 ft. averaging 1.48%.

No. 17 hole, 300 ft. to the east, gave 15.7 ft. of core averaging 1.55% lithia.

No. 21 hole, 200 ft. further east, gave 1.34% lithia over 16.6 ft. or alternatively 1.52% over 12 ft.

No. 20 hole, 400 ft. to the east again, was another good one averaging 1.63% lithia over 12.9 ft.

No. 22 hole, 200 ft. east, returned 1.49% lithia over 8 ft.

Sections given are core lengths but true widths would be little different as drilling has been against the dip.

The zone is still open to the east and the company has two further claims in this direction for extension of the zone. The deepest hole yet to be drilled on the property is now going down on the east ore section and potential tonnage will be given a great lift if this hole is successful.

At least three other lithium occurrences are known — aside from the main ore zone — which have not yet been tested.

Initial work indicates ViolaMac's Cat Lake ore to be remarkably free from iron and manganese, two minerals which could cause metallurgical problems.

The setting of the Cat Lake property is such that relatively low costs should be experienced on a production basis, the ViolaMac management feels. The San Antonio power line is only six to seven miles away and there is stated to be plenty of power available at reasonable cost. Distance from rail head (Great Falls on the CPR) is about 22 miles but there is a private road extending to within six or seven miles of the mine location.

ViolaMac feels that its drill program for ore delineation is now well advanced and is actively working on other phases of the project.

Northwestern Ur. Gets Utah Strike

A group of 26 claims on the Colorado Plateau in Utah has been acquired by Northwestern Uranium subject to 12½% gross royalty to original owners.

Seven test holes are stated to indicate commercial uranium values on basis of probing for radiation. The showings are reported "very encouraging" especially since they are in a very accessible area and formations penetrated are exposed in the valley floor a short distance away. Considerable uranium ore is stated to have been shipped from adjoining properties. Purchase price was 100,000 shares of stock and approximately $6,000 cash.

One hole indicates the possibility of a second zone.

Altogether Northwestern Uranium has 175 claims in the Colorado Plateau area (subject to 12½% royalty). Drilling is proceeding on a 75-claim group in which a 10% interest is held and this drill is to be moved to the 26-claim group mentioned above.

Drilling has started on four groups of claims in the Beaverlodge area in which interests ranging from 10% to 50% are held.

C. Ranwick Builds Oil Income Producing Uranium In U.S.

A sizeable oil income has been established by Consolidated Ranwick Uranium Mines and the company is now producing uranium in the U.S., shareholders were told last week.

The two oil leases held in Caddo Parish, Louisiana, and which total 260 acres, are producing steadily at 600 to 700 bbls. daily and are netting the company in the neighborhood of $35,000 a month, it was learned at the annual meeting.

Development of the leases is being carried forward in accordance with the recommendations of the company's operators and Dr. Oliver Hall, the company's consultant. Dr. Hopkins, in a recent report on the properties, stated that at the end of 1970, after continuous production through that year, the lease would be worth more than the original cost to the company.

The 320 acres of oil lands in the Luling field near Possum Valley, Texas, are stated to have greatly increased in value in the last month due to a discovery well having been brought in offsetting the company's acreage. This well was brought in at 600 bbls. per day and since it is 320 ft. from the company's line, Ranwick's acreage is regarded as valuable.

It is the intention to start development in the near future.

In the Colorado Plateau area, production has started at both the Menlove uranium property near Blanding, Utah and the Dalpez property near Dove Creek, Colorado.

The first shipments of run of mine ore from the former property to the Monticello mill of the Atomic Energy Commission averaged about 0.3% U_3O_8 or a gross value with initial production bonus of $46 per ton plus haulage allowance. No assay returns are yet available for the Dalpez shipment but radiometric assay indicates a gross value of around $50 per ton including payment for 2½% vanadium content. Production from these two properties will be increased as development proceeds, it is stated. After a visit to the Menlove properties, officials express the opinion that this 3,000 acres of ground has promise of becoming a profitable and extensive deposit. There are at least five faces of ore which can be mined from the surface and shipped while drilling is progressing on the property to ascertain the ore reserves, it was stated.

Negotiations are now in progress to obtain one of the outstanding ore reserves in the plateau area.

Exploration is being actively pursued. Five geologists, headquartered in Colorado, are engaged in evaluating properties and are also studying the regional geological picture in an effort to locate original discoveries in western United States

In Canada, field parties are now in the Cup Lake area in Saskatchewan.

Geneva L., Bidgood Drill B. C. Deposit

From Our Own Correspondent

VANCOUVER — Drilling crews will move onto the property of Maple Bay Copper Mines, located near Stewart, in the northwest corner of B.C., in mid-July, it was announced this week by Geneva Lake Mines and Bidgood Kirkland Gold Mines, joint owners of the property.

Work carried out previously indicated some 475,000 tons of 3% copper ore, it is stated.

An earlier operation opened one of the showings and took out 123,000 tons, chiefly for its silica content which ran around 83%. Copper recovery was 1.76%.

Frederick Mining To Work Mystery Lake

Frederick Mining & Development has optioned a block of 35 claims in the Mystery Lake nickel area of Manitoba, adjoining both Claymac Mines and holdings of International Nickel Co. of Canada. An active nickel exploration program is being conducted.

Ground magnetometer work is now in progress and the company intends to check magnetic anomalies with a self-potential survey as soon as presently indicated anomalies are more completely outlined.

Stock Redemptions

Company:	Rate	Date	Price
*Canada Safeway pfd. 1st ser. ($100 par)	5%	Jul. 12	$103.56
*Canada Safeway pfd. 2nd ser. ($100 par)	5%	Jul. 12	$102.56
*Moore Corp. Ltd. red. cum. s.f. pf. ($25 par)	4%	Sep. 30	$26.50

*All outstanding.

Bethlehem Copper Tests Copper Bet Near Hazelton

From Our Own Correspondent

VANCOUVER — Exploration is under way in a valley 26 miles southeast of Hazelton, east of Vancouver in the interior of the province, in an attempt to prove if the property is feasible for open pit mining of copper.

Carrying out exploration is a new British Columbia company formed in February called Bethlehem Copper Corporation, headed by President H. H. "Spud" Heustis who staked some 70 claims last autumn with John Rochford, another veteran B.C. prospector.

Bulldozers are now on the property stripping off the overburden on the Iona zone and have opened up 600 ft. to a depth of 8 ft.

Test pits have indicated a length of 1,200 ft. of ore and the stripping will continue to test the length and a trench will be dug at right angles to determine the width.

A bulk sampling plant is under construction on the property.

The property is within 10 miles of the CNR and CPR transcontinental lines; 20 miles from the B.C. Electric transmission line and 15 miles from the West Coast Transmission's projected natural gas pipeline from Northern Alberta.

Technical direction is in charge of Dr. W. Harrison White, associate professor of geology at the University of B.C.

Bethlehem Copper was formed as a private company with an authorized capitalization of 1,250,000 shares at $2 par and 37,000 were issued for the property; 17 B.C. businessmen put up $200,000 for 200,000 shares for the company's treasury.

Plans are under way now to make it a public company.

Ascot Lithia Dyke Showing Promise

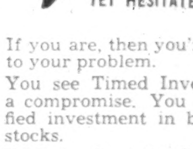
Initial surface work on the newly acquired six-lot lithium property of Ascot Metals Corp. in LaMotte twp., has returned interesting results, management reports.

Geological mapping and Scintillometer work has been under way on the ground and as a result two dykes have so far been picked up.

Blasting of a small outcrop on one of these showed material "packed with spodumene" with no samples estimated to run under 1.8% lithia. The exposure has a length of 40 ft., one wall only has been established, and there is a 6-ft. width up to water.

A diamond drill has been set up about 100 ft. away from the outcrop and a hole will be drilled to intercept the zone at an angle of 45 deg.

A heavy development program is being carried out at the company's Suffield mine where recent results are reported to have been encouraging.



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Cdn. Petrofina Takes Over Western Leaseholds Stock

MONTREAL (Staff) — Fresh from its first expansion in the Maritimes, Canadian Petrofina Ltd. has swung its sights back to Western Canada in its continued drive to become a fully integrated oil company.

This time the company has bought control of Western Leaseholds Ltd. Under terms of the sale, the remaining shareholders of Western Leaseholds will be given the opportunity of exchanging their shares on the basis of 10 Western Leaseholds for three of the 6% participating non-cumulative preference shares of Canadian Petrofina. In Brussels, Belgium, L. B. Wolters, president of Petrofina, and in Montreal, A. F. Campo, executive vice-president, said that a formal exchange offer on the foregoing basis will be made as soon as the necessary Canadian and United States legal formalities permit. The offer will remain open for a limited period.

E. L. Harvie, of Calgary, president of Western Leaseholds, who made the announcement of sale, is expected to continue his association with the company as chairman of the board and also become a director of Canadian Petrofina. T. Nitescu will become president of Western Leaseholds.

Petrofina's expansion in the West follows its acquisition of Calvan Consolidated Oil & Gas Co., Calgary, earlier this year. By March 17, 1955, Petrofina held approximately 74% of the outstanding Calvan shares. A further 328,000 shares had been submitted for exchange but due to irregularities were returned to owner for correction. These shares, if corrected and returned would bring the total shares exchange to more than 80%.

Exploration Company

Western Leaseholds is a petroleum and natural gas producing, exploration and development company. It holds varying participating or royalty interests in 147 productive oil wells and a number of gas wells in Alberta and Saskatchewan. It holds varying interests in about 2.5 million acres of undeveloped land in Alberta, Saskatchewan and Manitoba.

Net profit for the year ended Sept. 30, 1954, amounted to $1,027,304, equal to 15c per share, compared with $503,798, or 7c per share, for the nine months ended Sept. 30, 1953. Oil sales for the 1953-54 fiscal year were $5,438,716 as against $3,353,598 for the nine months' period in 1953.

Net oil production for the 1953-54 fiscal year amounted to 1,596,400 bbls. of which 1,501,000 bbls. came from the Redwater field as against 1,094,776 bbls. for the nine months ended Sept. 30, 1953.

During the 1953-54 year, 137,000 acres of reservations, and new leases and rights on an additional 37,000 acres were acquired. However, these additions were largely offset through conversions to lease of six reservations and surrender of 50,000 acres.

Exploration activities for the year included drilling of 10 exploratory wells, of which six were drilled by the company resulting in discovery of gas at Turin and oil at Jenner, and four dry holes were drilled by others on company lands.

In addition, five development wells were drilled at Rimbey, Bruderheim, Fort Saskatchewan and Midale; all were successful.

Outstanding capitalization as at Sept. 30, 1953, amounted to seven million shares of common stock, no par value.

Petrofina only two weeks ago acquired about 400 retail outlets in the Maritimes under a supply agreement with Superline Oils Ltd. and Super-Service Stations Ltd., wholly owned subsidiaries of United Service Corp. These companies will distribute the branded petroleum products of Canadian Petrofina. Change over and station re-identification will take place about Sept. 1. It also expects to have more than 900 retail outlets in Ontario and Quebec by the end of the year.

Petrofina is associated with the Belgium company, La Compagnie Financière Belge des Pétroles.

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ANNOUNCEMENT

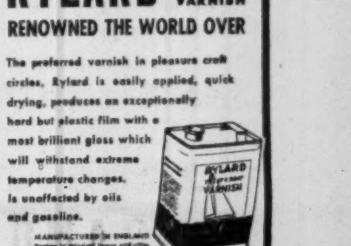
LABATT APPOINTMENT

R. F. LEWARNE, P.ENG.

The appointment of R. F. Lewarne as Plant Manager (London) has been announced by John Labatt Limited.

LATEST REPORT

Ask your Investment Dealer for the Latest Report and Prospectus of



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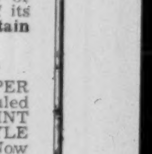

STURGEONS

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WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About

OPEMISKA COPPER? HOYLE MINING?

FARADAY URANIUM? PATER URANIUM?

EXTRACT FROM MARKET LETTER No. 704 (March 3, 1955)

"OPEMISKA COPPER has been a feature selling at $4.20. In my second last Letter I said, 'OPEMISKA COPPER is a **prime recommendation at $2.40**'. In my last Letter I recommended it at $2.90 'for a move to $3.50 or better'. HOYLE MINING, which I advised you to buy since it was $2.10 (Letter No. 699) is $3.40. It holds 2,414,000 shares of OPEMISKA COPPER and 538,000 shares of CONSOLIDATED SUDBURY and only has 1,900,000 shares of its own outstanding. **Hoyle is obviously a gift and is almost certain to go to $5 anyway.**"

EXTRACT FROM MARKET LETTER No. 718 (June 9, 1955)

"HOYLE MINING owns 2,310,000 shares of OPEMISKA COPPER and 550,000 shares of CONS. SUDBURY (the latter is scheduled for a move to $5, now $3.80), 132,000 shares of PINE POINT MINING and dozens of other mining interests. I crammed HOYLE down the throats of my clients a year or so ago at $2-$2.50. Now they are getting the pay-off with the shares selling around $4.90."

EXTRACT FROM MARKET LETTER No. 705 (March 10, 1955)

"FARADAY in the Bancroft area **is my prime uranium recommendation today.** I have featured FARADAY before, when it encountered extremely **high grade** uranium ore in Letter No. 697 when it was selling at $2 a share. Work since that time has convinced me that this was not a 'flash in the pan'. A big orebody is developing here and an intriguing parallel orebody. An underground program costing $700,000 is underway. This is going to be a big winner and I predict $3.50 to $4.00 a share soon. Buy it."

EXTRACT FROM MARKET LETTER No. 707 (March 24, 1955)

"**FARADAY is a buy (now $2.65) for the follow-up move to $3.50,** as predicted in Letter No. 705."

EXTRACT FROM MARKET LETTER No. 712 (April 28, 1955)

"Another situation has come up which intrigues me with its big mine-making possibilities in **copper** and **cobalt — PATER URANIUM** — whose property ties onto PRONTO URANIUM. One drill hole on PATER has intersected 2.76% copper and .21% cobalt over a true width of 25 ft. Another one 250 ft. distant shows similar structure 90 ft. wide, although assays may be lower. Figuring copper at 35c and cobalt at $2 a lb.—this is big stuff and I strongly recommend the stock in the $1.60-75 area as an unusually attractive speculation."

EXTRACT FROM MARKET LETTER No. 715 (May 18, 1955)

"Going back to Blind River, I again very strongly recommend PATER URANIUM **$1.15-30.** Its copper-cobalt orezone is now 900 ft. long, with the completion of hole No. 39 (see also Letter No. 712). This is one of the most interesting speculations I know and I heartily recommend it as a possible big winner."

Recent Market Price of Opemiska Copper Shares $6.25!

Recent Market Price of Hoyle Mining Shares ..... $6.50!

Recent Market Price of Faraday Uranium Shares $3.60!

Recent Market Price of Pater Uranium Shares ..... $2.80!

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LETTER FROM LONDON

By Adelphi

LONDON—This city is in a querulous mood and there are rumblings in many directions. The Times newspaper, which used to be called The Thunderer, decided to live up to its old name for a change.

In order to castigate the offenders she chose a double centenary celebration (a) the repeal of the Stamp Act which gave birth to modern journalism, (b) the centenary of the Daily Telegraph which is a great and powerful newspaper.

"Aunty Times" as she is sometimes called, is ashamed of the British popular press today. Not only is she ashamed but she thinks that the accuracy of the B.B.C. news broadcasts has relegated newspapers to a secondary position.

Somewhat illogically Aunty then castigates the popular press for turning itself into an entertainment medium instead of publishing news which has already done much better through the medium of the B.B.C.

"The race for mammoth circulations," says the Times, "has led in some cases to a disgraceful lowering of values. The baser instincts are being pandered to, not only in lasciviousness but in social attitudes and in conduct as well. Envy, jealousy, intolerance, suspicion are all too often being indirectly fostered. Irresponsibility is rife. The tone of voice is a perpetual shriek."

In fact good old Aunty had a night out and thoroughly enjoyed herself.

* * *

Unions Wage War of Extermination

But that is not all that is disturbing the placid summer air. A war of extermination seems to have broken out in Trade Union Circles. A number of splinter unions are in rebellion against the giant T.U.C. Practically all the recent strikes were caused by inter-union disputes.

The splinter unions say that the T.U.C. has gone respectable and Tory. They say that the leaders were seduced by Churchill who frequently asked them to lunch at No. 10 Downing Street. They say that the T.U.C. is a fifth estate committed to maintaining the Capitalist system.

No wonder Sir Walter Monckton has gone away for a rest. British Labor just now would give anyone a headache.

In the circumstances it is small wonder that the Stock Market has lost some of its gaiety. This week showed many small declines and hardly any rises.

* * *

Why Exchange Booms Along

I had a talk this week with a very shrewd observer of the Financial scene and he made these points:

1. There is nothing unhealthy about the prolonged boom on the London Stock Exchange.

2. Basically it is due to the "leveling-up" process caused by Sir Stafford Cripps' "Dividend Restraint" in 1947 and 1948 which had no parallel in wages and salary restraint.

3. From 1947 to 1954 (the period which began with Cripps' "standstill") wages and salaries rose from £5,475 millions to £9,265 millions. Interest and dividends rose from £851 millions to £1,122 millions—an increase of only £271 millions. Dividends on ordinary shares rose from £278 millions to £444 millions—an increase of only £66 millions.

In fact the total of wages and salaries for that period is nearly nine times the total of all interest and dividends—and 20 times the total of ordinary dividends alone.

I naturally listened with awe to this explanation, and when he added that American capital is pouring into the British Stock Market he also explained that the Americans are impressed by Britain's solidarity and are convinced that convertibility is not far off.

It is a pity that Chancellor Butler did not make these points in the recent debate on economic affairs in the House of Commons. Ex-Chancellor Gaitskell nearly burst a blood vessel denouncing the gains being made on the Stock Exchange. To the true Socialist there is something sinister and almost obscene about profits, whereas losses are regarded as a sign of virtue.

* * *

Parliament Not Exciting

However, it was good to see some excitement in the House for a change. So far this new Parliament is a very dull affair. Fortunately the public galleries empty quickly and M.P.s with overseas connections are able to get seats for their visiting kinsmen.

Perhaps it is this summer-rundown which has kept Sir Winston Churchill away. He has only made two or three short appearances since his resignation and has not spoken. But if world events blow up I imagine that he will not remain quiet.

In the meantime Prime Minister Eden is said to be considering a re-shuffle in his Ministers. But as the long recess is not far off he will probably let those, whom he intends to drop, enjoy a false summer of content.

Eden, himself, is in fine form. He is a tremendous worker and comes swiftly to a decision. His wife is proving an enthusiastic help-mate. As a Churchill she has politics in her blood, and as a good wife, she has an immense admiration for her husband.

* * *

A Case Of Passion

There is one senior Minister, however, who is not enjoying himself. By the time these words appear in The Financial Post Home Secretary Gwilym Lloyd-George, will have resolved his problem, one way or another, but he will not escape calumny whatever he does.

There is a young woman in the case—Mrs. Ruth Ellis. She had a cruel and faithless lover so she acquired a revolver and poured five bullets into him. She told the police that she intended to kill him, and at the trial she would not allow her lawyer to plead. It must have been the shortest murder trial of recent times.

Nothing can save a condemned murderer in Britain unless the Home Secretary advises the Queen to extend clemency. In other words the Home Secretary has the sole responsibility.

Yesterday, after a visit from her member of Parliament, Ruth Ellis made a plea for mercy. Lloyd-George is on the spot.

Simultaneously there has been a quiet but growing demonstration of public opinion against her being hanged. More and more the British community is turning against the death penalty. Almost no one has the slightest sympathy for the woman but there is an increasing revulsion against the debasing of society by choking a woman to death in the name of the law while the Chaplain intones words of comfort from the Bible.

The shadow of death is on the gallows itself. It is like something from the pen of the sardonic satirist that this cold, cruel, jealous murderess may hasten the day when the death penalty will be no more.

Aluminum Spike 'Completes' New B. C. Railway

MONTREAL (Staff) — A ceremony to mark official opening of the $10 million, 43-mile railway linking Kitimat, B.C., with the CNR's main transcontinental line at Terrace, B.C., will be held at Kitimat, July 8.

S. F. Dingle, vice-president of operation for the CNR, will drive a special spike produced at Aluminum Co. of Canada's huge smelter. Participants in the ceremony include: P. E. Bradley, B. C. project manager for Alcan; members of the Associated Board of Trade of Central B. C.; the reeve of Kitimat, Members of Parliament, Members of the Provincial Legislature in B. C., officials of the CNR and the Aluminum Company of Canada.

Official opening of the new line follows its completion several months ago. The railroad opens up timber area estimated conservatively to contain 2.5 billion feet of lumber. It makes possible railroad connections between Kitimat and almost any point in Canada. Kitimat townsite, on the east side of the Kitimat River, is "Mile 39" of the new railroad which runs past the smelters right to the ocean wharf.

Cdn. Vickers Gets Seaway Contract

MONTREAL (Staff) — Canadian Vickers Ltd. has been awarded a $1,964,850 contract for 32 control gates and six stop logs for the St. Lawrence Seaway. The award was made by the New York Power Authority and is understood to have been the lowest of 13 submitted.

They will be provided for the proposed Iroquois Dam at Point Rockaway, N.Y. Stop logs are racks which catch logs floating in the river.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended June 30, 1955

Mon.	.98 13/32	Thurs.	.98 18/32
Tues.	.98 16/32	Fri.	....
Wed.	.98 17/32	Ave.	.98 16/32

Export Gas Offers Shares

MONTREAL (Staff)—A total of 150,000 shares, 30c par, of Canadian Export Gas Ltd. is being offered publicly by a group headed by W. C. Pitfield & Co. at $6.50 per share. Another 50,000 shares have been bought privately by Canadian Prospect Ltd.

Net proceeds from the sale will be used to maintain existing land holdings in good standing, for exploration and development work and for acquisition of additional acreage, after retiring a bank loan of $425,000.

The company proposes to further explore and develop its present acreage, the prospectus states. It will acquire additional acreage strategically located to the proposed pipe line "when favorable terms present themselves."

Outstanding capitalization, including the issue of 200,000 shares, amounts to 2,200,007 shares, 30c par, of an authorized 5,000,000.

Contract Signed

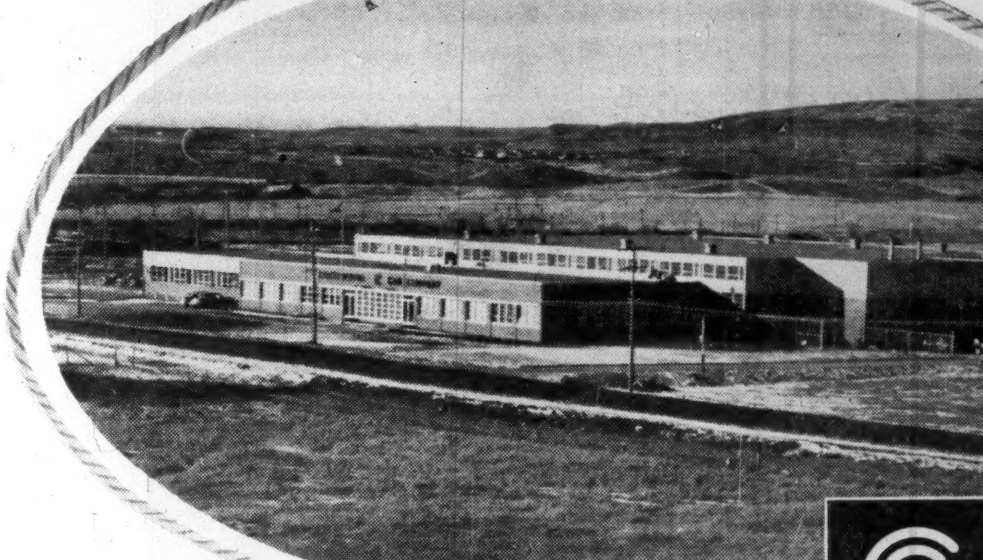
The company, together with others, has signed a contract with Trans-Canada Pipe Lines Ltd., for sale of gas over a 25-year period "from the date that the proposed pipe line facilities will be available." Initial price is 1c per m.c.f. to Dec. 31, 1957, thereafter rising ¼c a year per m.c.f. The price may be renegotiated by the company in 1962, and at the end of each five years thereafter.

Canadian Export's share of deliveries under this contract would amount to 12 million cu. ft. a day at the end of the third year, assuming Trans-Canada takes the daily contract quantity.

The company is also negotiating for gas sales with other sources, the prospectus indicates. If successful, this will mean delivery of another approximately 10-12 million cu. ft. by the end of 1956, "on a very favorable basis."

At June 10, 1955 Canadian Export had a net working interest in 830,453 acres. Total gross acreage, in which it held varying interests, amounted to 1,245,506.

At March 1, 1955, the company's net working interest, subject to royalty, in gas reserves amounted to 516.44 billion cu. ft., of which 223.65 billion cu. ft. are proven and semi-proven and 292.79 billion cu. ft. are probable undeveloped and possible additional reserves.



Prairie Progress

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of Canada Limited
Calgary, Alberta

Architects:
Rule, Wynn & Rule

Built by Foundation for the Continental Can Company of Canada, Limited, this modern plant in Calgary produces paper containers for the expanding food processing industry in Western Canada.

The project includes the manufacturing area of 32,000 sq. ft. machine shop, boiler and apparatus room, office and cafeteria, for a total of 49,000 sq. ft.

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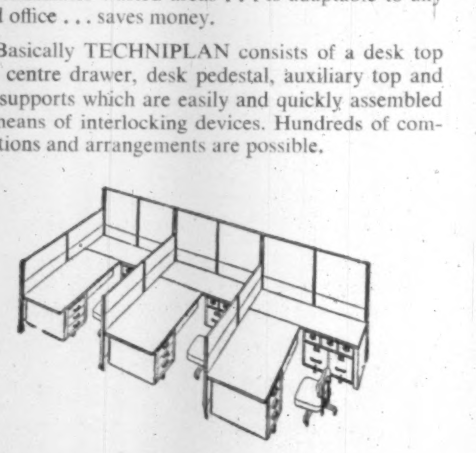

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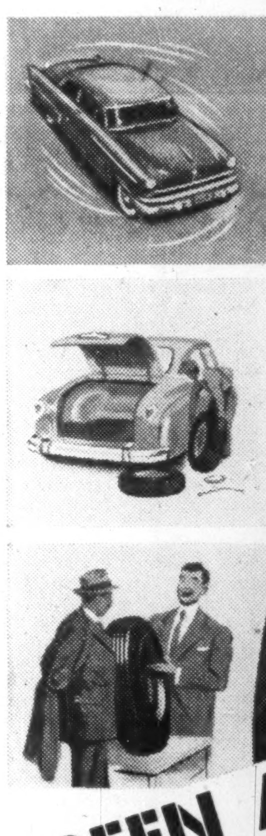

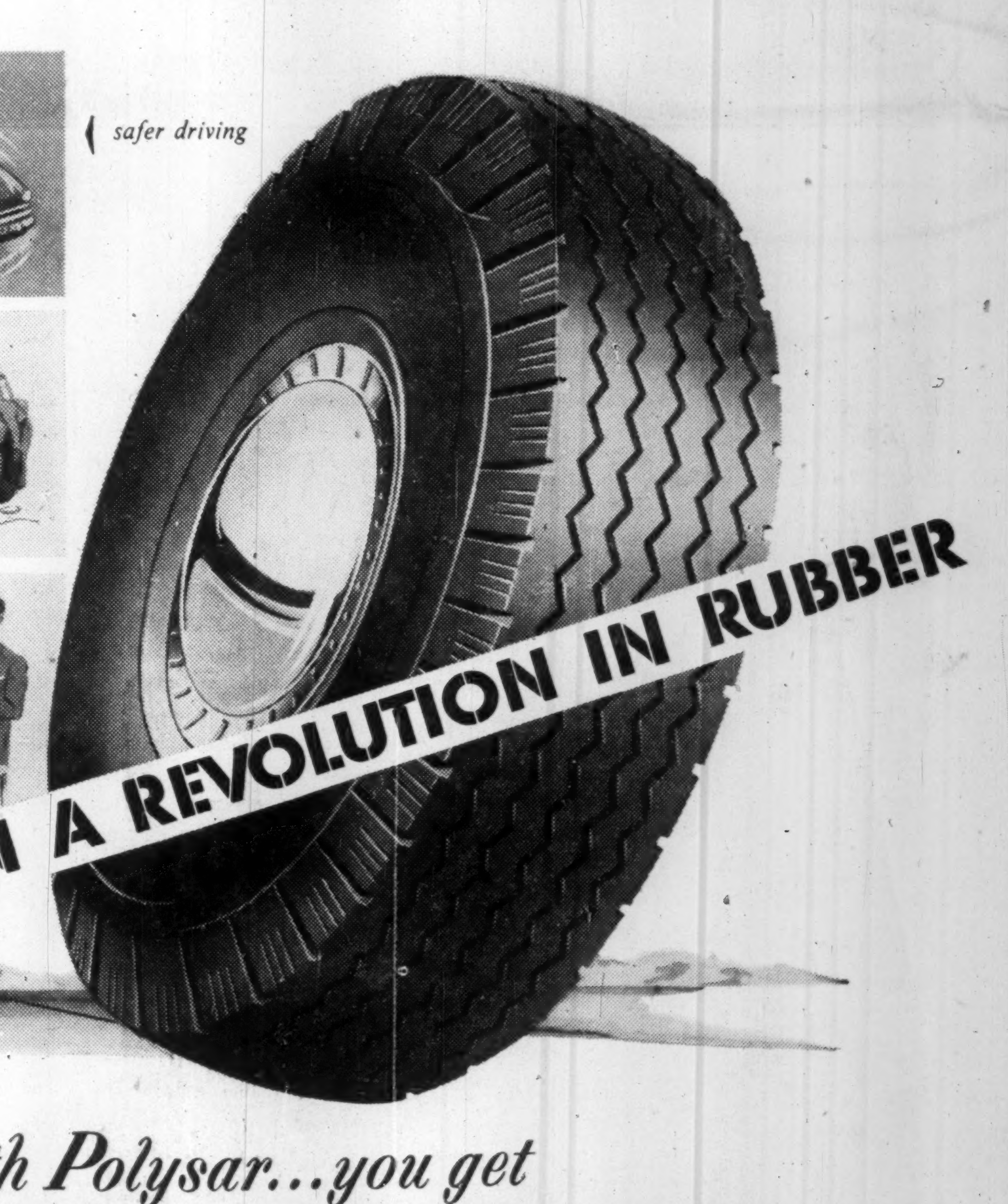

Now... with Polysar... you get the toughest treads in tire history

Most Canadian motorists are now riding on a comparatively new kind of tire—one built of chemical rubber. You will recognize it by its amazing tread mileage; in short, by its performance.

Excep[illegible]onal tread mileage is just one of a host of benefits resulting from the revolution in rubber. The continuing increase in the use of chemical rubber is establishing beyond question the superiority of Polysar rubber for tires, tubes, and, in fact for most rubber products.

Polysar rubber is superior because it is tailor-made to meet the exacting needs of any application. In nature basic elements are put together in a fixed and changeless form. In Polysar rubber the basic elements are combined and arranged at will, depending on the need. This versatility, along with new manufacturing skills, is daily giving you more for your money in almost everything that is made of rubber.

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ABOUT 50% OF ALL NEW RUBBER USED IN CANADA TODAY IS POLYSAR